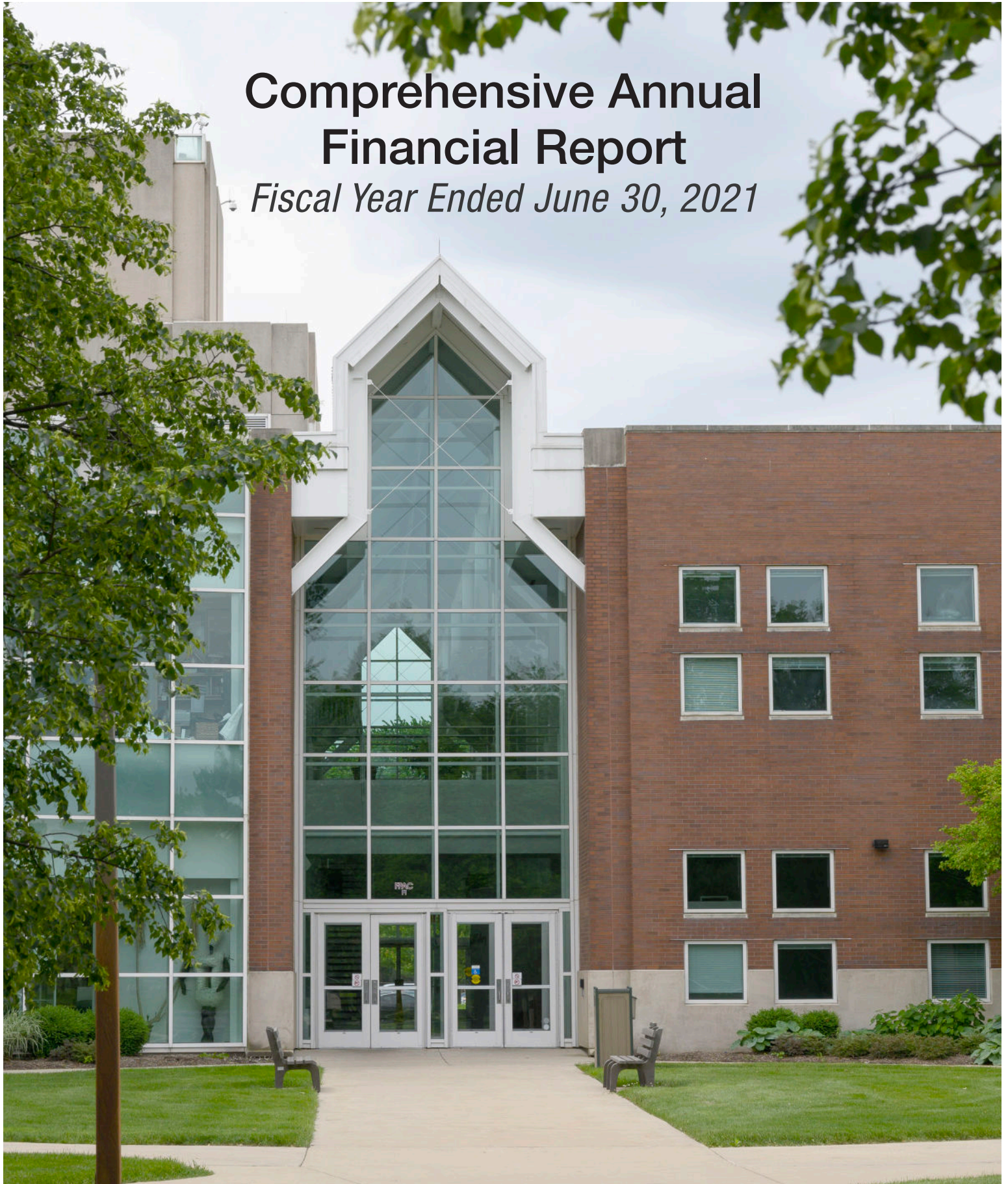


Moraine Valley Community College

COMMUNITY COLLEGE DISTRICT NUMBER 524, PALOS HILLS, IL

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2021



**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
PALOS HILLS, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2021**

Prepared by:

Division of Finance

**Theresa O'Carroll
Vice President, Financial and Business Services
College Treasurer**

**Michael Cipolla
Controller**

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
Palos Hills, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT
June 30, 2021

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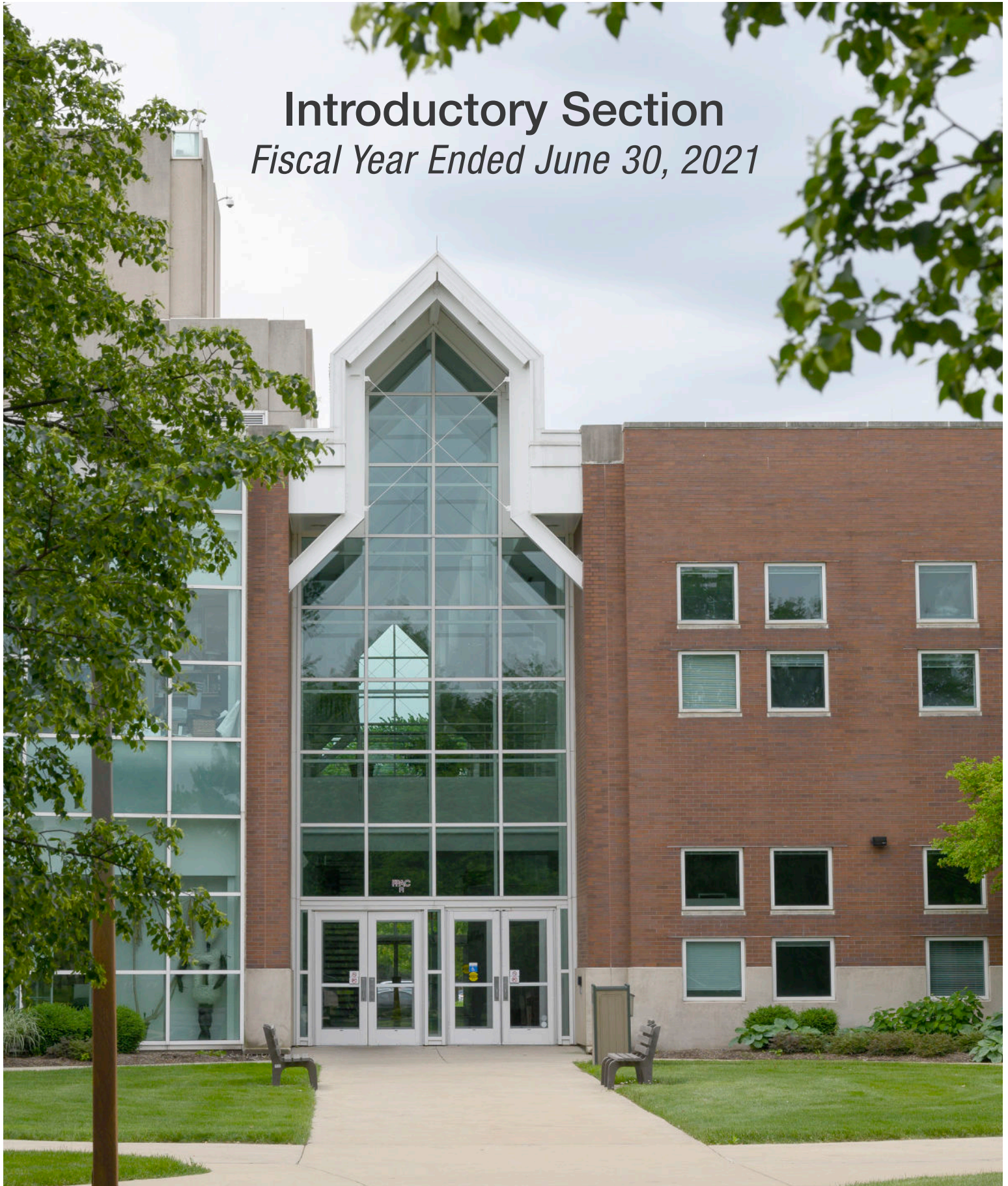
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Moraine Valley Community College

COMMUNITY COLLEGE DISTRICT NUMBER 524, PALOS HILLS, IL

Introductory Section

Fiscal Year Ended June 30, 2021



Moraine Valley Community College

October 4, 2021

Board of Trustees Moraine Valley Community College and
Citizens of Moraine Valley Community College District Number 524:

FORMAL TRANSMITTAL OF THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

State law, as enacted in the Public Community College Act, requires community colleges to submit audited financial statements to the Illinois Community College Board (ICCB) by December 30th. The Comprehensive Annual Financial Report (Annual Report) of Moraine Valley Community College - Community College District Number 524 (the College), County of Cook, State of Illinois, for the fiscal year ended June 30, 2021 is hereby submitted.

Management assumes full responsibility for both the completeness and accuracy of the information contained in this report based upon a comprehensive framework of internal controls it has established for this purpose. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position, changes in financial position and cash flows of the College. All disclosures necessary to enable the reader to gain an understanding of the College's financial activities have been included.

RSM US LLP, a firm of licensed public accountants, has audited the financial statements of the College and has issued an unmodified (clean) opinion on the College's Annual Report for the fiscal year ended June 30, 2021. The independent auditor's report is located at the front of the Financial Section of the report.

This letter of transmittal should be read in conjunction with the Management's Discussion and Analysis (pages 22 – 34), which immediately follows the independent auditor's report. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements and focuses on current activities, accounting changes and currently known facts.

PROFILE OF THE COLLEGE

Established in 1967, the College is located in the southwest portion of the County approximately 25 miles from Chicago's Loop. The College district covers 139 square miles, containing all or parts of 26 communities. The main campus is located in Palos Hills. The College also operates satellite facilities in Blue Island and in Tinley Park.

The College district is in all or part of the following 26 communities:

Alsip	Forest View	Palos Heights
Bedford Park	Hickory Hills	Palos Hills
Blue Island	Hometown	Palos Park
Bridgeview	Justice	Robbins
Burbank	Merrionette Park	Summit
Calumet Park	Oak Forest (11%)	Tinley Park (40%)
Chicago Ridge	Oak Lawn	Willow Springs (80%)
Crestwood	Orland Hills	Worth
Evergreen Park	Orland Park	



The College follows a master plan document with respect to the review of the existing facilities and land use on the campus, plus a solution of prioritized projects that respond to the challenges facing the College as it functions in a dynamic environment. The College operates a total of 15 buildings: 8 buildings are less than 20 years old, 2 buildings are between 20-30 years old, and 5 buildings are over 30 years old. The College will continue the master planning process to identify needs and strategically plan and organize those goals to give the College direction. The facilities master planning effort is required to integrate and balance academic priorities, financial strategies, and physical resource management that will allow the College to carry out its mission.

The College is recognized by the Illinois Community College Board and governed by a locally elected seven-member Board of Trustees and one elected, non-voting student representative. Total staff at the College numbers approximately 1,200 and includes administrators, full and part-time faculty members, counselors and advisors, classified staff, and various other professional and student employees.

Moraine Valley Community College's operating revenue is derived primarily from local property taxes and tuition and fees. Additionally, the College receives state allocations and grant funding from state and federal sources.

Moraine Valley's 2021 credit and noncredit annual enrollment is over 19,000, making the College the fourth largest community college in Illinois. The College offers 139 degree and certificate programs, 671 credit courses, and 167 different noncredit courses.

The College is accredited through the Higher Learning Commission and maintains its accreditation by following the HLC's Open Pathway. In addition to the institution's accreditation, the College maintains accreditation for individual academic degree and/or certificate programs. These include:

- **Addiction Studies** – Accredited by the Illinois Certification Board/Illinois Alcohol and Other Drug Abuse Professional Certification Association
- **Automotive Technology** – Accredited by the National Automotive Technicians Education Foundation
- **Basic Nursing Assistant Training** – Approved by the Illinois Department of Public Health
- **Coding Specialist** – Accredited by the American Health Information Management Association
- **Culinary Arts** – Accredited by American Culinary Federation Education Foundation
- **Emergency Medical Services** – Accredited by the Commission on Accreditation of Allied Health Education Programs
- **Fire Science Management/Operations** – Approved by the Office of the Illinois State Fire Marshal
- **Health Information Technology** – Accredited by the Medical Assisting Education Review Board, Commission on Accreditation of Allied Health Education Programs
- **Medical Assistant** – Accredited by the Commission on Accreditation of Allied Health Education Programs
- **Nursing** – Accredited by the Accreditation Commission for Education in Nursing, Inc.
- **Phlebotomy Program** – Approved by the National Accrediting Agency for Clinical Laboratory Sciences
- **Radiologic Technology** – Accredited by the Joint Review Committee on Education in Radiologic Technology
- **Respiratory Therapy** – Accredited by the Commission on Accreditation for Respiratory Care
- **Sleep Technology** – Accredited by the Commission on Accreditation of Allied Health Education Programs

The College also holds the distinction of being one of 12 Vanguard Learning Colleges in North America, selected by the *League for Innovation in the Community College*.

Mission Statement

The College's mission is guided by the Illinois Public Community College Act, which established the statewide community college system. Simply stated, that mission is to serve the post-secondary educational needs of the residents of District 524.

The mission of our College is to educate the whole person in a learning-centered environment, recognizing our responsibilities to one another, to our community, and to the world we share. We value excellence in teaching, learning, and service as we maintain sensitivity to our role in a global, multicultural community. We are committed to innovation and continuous improvement, and are dedicated to providing accessible, affordable, and diverse learning opportunities and environments.

The College fulfills its educational mission through:

- **General Education** - Courses and concepts integrated into the curriculum that foster critical thinking and enable informed judgment and decision making
- **Transfer Programs** - Courses in arts, sciences, and business leading to an associate's degree and fulfilling the first two years of a bachelor's degree
- **Career Education** - Occupational courses and skill development that respond to industry and community needs and lead to professional credentials, a certificate or an Associate in Applied Science degree
- **Community Enrichment** - Opportunities for residents to engage in lifelong education and cultural enrichment in a learning community
- **Workforce Development** - Partnerships with and customized training for business, government, social, and civic institutions resulting in organizational and economic improvement
- **Student Development** - Programs and services to support and enhance academic, career, and personal growth and success for our diverse student population
- **Developmental and Enrichment Education** - Courses, programs, and services to support and advance academic success leading to high school equivalency, English language proficiency, or entry to college-level courses

Service Statement

We promise to provide a student-centered environment and to focus all college staff and resources on student learning, student development, and student success.

Core Values

Integrity
Responsibility
Respect
Fairness
Diversity
Inclusion
Equity

Vision Statement

We envision a world-class college that meets current and emerging community needs for education and training through excellent service and outstanding programs offered in stimulating learning environments.

Strategic Priorities

As a learning-centered college, we dedicate all programs, services and resources to student success, with a commitment to continuously monitor, assess, and improve our performance.

Moraine Valley will:

- Provide a successful student experience, focusing on students' well-being and college and career success
- Develop innovative programs and services to anticipate and meet current and future student, employee, community and business needs
- Enhance technology in student learning and operational effectiveness
- Deepen its commitment to its core values: integrity, responsibility, respect, fairness, diversity, inclusion and equity
- Effectively and efficiently develop and manage all resources

HIGHLIGHTS OF FISCAL YEAR 2021

IN THE CLASSROOM

Fire Academy going strong

- Over 100 new EMTs were prepared to work as first responders despite the dangers of COVID-19.
- The Fire Academy trained 38 firefighters to work as first responders, and three female students are enrolled in the current Fire Academy cohort. This is the highest number ever in the College's program and significantly above the usual ratio in the fire service.
- The State Fire Marshal passing rate is just under 100% on the initial exam. Moraine Valley pass rates are higher than the state average.
- Two grants were obtained to subsidize the purchase of firefighting gear for all Fire Academy students.

Cannabis Certificate Program partners with Cresco Labs

Moraine Valley partnered with Cresco Labs to create the 13-credit-hour Cannabis Retail Specialist Certificate Program. Cresco, headquartered in Chicago, consulted with the College on curricula and specific course development to aid educational content for the certificate. Classes focus on the skills and core competencies defined by the industry as well as a blend of business, technical and cannabis-related topics.

Paralegal Studies Program benefits from Resource Room

The Business Department launched both a Paralegal Studies degree and certificate program. To aid students in successfully completing their studies, a Paralegal Resource/Quiet Study Room was added at the Southwest Education Center, and the Library purchased Westlaw and NexisUni databases, as well as many print copies of legal materials to assist with program development. The Resource Room fulfills the American Bar Association (ABA) requirement for an on-site library, thus allowing the Paralegal Studies Program to meet this qualification for ABA approval.

Be our guest at Table 67

The College dedicated its new culinary arts restaurant, Table 67, with a ribbon-cutting ceremony in May 2021. Table 67 will give students front-of-the-house experience in a realistic food service setting. The facility features a demo kitchen, seating for more than 50 diners and a check-in host station. A Moraine Valley student penned the restaurant name in honor of the year that the College was founded.

Culinary degree program accreditation reaffirmed

The culinary arts faculty hosted evaluators from the American Culinary Federation Educational Foundation during a campus visit in September 2020. As a result, the Culinary Arts Management degree program accreditation was reaffirmed through June 2025.

Building high-quality STEM transfer pathways

For several years, Moraine Valley has been a partner with the University of Illinois at Urbana-Champaign for the Engineering Pathways Program, which grants guaranteed admission to the

university's Grainger College of Engineering to qualified participants. Moraine Valley established an Associate in Engineering Science degree and graduated its first cohort in spring 2021.

- Twelve students started in the program, 12 completed and 12 were offered the major of their choice.
- Many earned the America's Promise scholarship, which allowed them to attend the first year for free.
- Four female students graduated from the program with an Associate in Engineering Science degree in May 2021 and secured a summer internship at Fermilab, a particle physics and accelerator laboratory in Batavia.

The four Moraine Valley interns at Fermilab learned about the internship in their Introduction to Engineering I course and were amazed they had the chance to make important career connections at a community college. They believe the Engineering Pathways Program provided a supportive environment as they faced rigorous coursework. "The program helped me create bonds that will hopefully last a lifetime," one of the graduates said. Another added, "My three friends, who also are planning to be engineers, pushed me to do better, so we all end up in the same place – graduating with successful jobs."

The show must go on!

With many adjustments, all of the College's music ensembles – Flute Choir, Orchestra, Concert Band, Jazz Ensemble, Percussion Ensemble, and Chorale and Chamber Singers – successfully met and performed virtual concerts. Audiences couldn't attend the shows, but the concerts were streamed live. The first was the Jazz Ensemble with nearly 200 viewers tuning in. The Flute Choir was the only group to be exclusively virtual, performing nine songs. Each member recorded their part for each song, and the College's Professor of Humanities & Music compiled all of them into one piece that was posted on a Moraine Valley Virtual Flute Choir YouTube page.

OUTSIDE THE CLASSROOM

Men's Soccer

Based on guidance from the State of Illinois, the National Junior College Athletic Association (NJCAA), the Moraine Valley soccer season was moved from a fall 2020 to a late spring 2021 start. The shortened season ended with the Cyclone's Soccer Team Captain being named to the NJCAA All-Region IV team.

Baseball diamond gets major upgrade

The Cyclones baseball team celebrated the reopening of their renovated field during a ribbon-cutting ceremony in May 2021. The baseball field features new dugouts, batting cages, backstop and fencing, along with an improved drainage system that will help alleviate ongoing flooding issues that often prevented the team from playing home games on their own field.

Student-athletes earn honors

Student-athletes demonstrated their skills on the court/field/course as well as in the classroom with 29 being recognized with the 2020-21 Academic Student-Athlete Award and three Moraine Valley athletic teams earning Academic Team of the Year – Men's Cross Country, and Men's and Women's Tennis.

Additionally, 33 students were named Illinois Skyway Collegiate Conference All-Academic Athletes of the Year, and 33 freshmen were named All-Conference Freshmen Academic Athletes of the Year.

Extracurricular IMPACCT

Moraine Valley's new International Mentor Program for Academic Cross-Cultural Teamwork (IMPACCT) initiative has given student mentors and their international mentees a new understanding of cultural differences. This new program closes the gap between domestic and international students and encourages cross-cultural exchange while promoting internationalization on campus.

"Being a part of IMPACCT has taught me a lot of things I could take into the classroom," one mentor in the new program said. "It's so easy to go into situations with preconceived notions, but in getting to know new people who are different from myself, you realize the importance of being open-minded. There's so much to be gained from getting a new perspective, especially from an international student."

Student wins speech award, team boasts successful season

The Moraine Valley Speech and Debate Team had a successful season, winning three gold medals, two silver medals, and over 70 individual awards. The team Co-Captain was awarded the peer-voted *Don Haggarty Award* at the Phi Rho Pi Region IV Tournament in March. The season ended with a bronze medal at the national tournament, where one Moraine Valley speech team member was named National Champion in Dramatic Interpretation.

Other student achievements

- Within co-curricular events of the Illinois Skyway Collegiate Conference: five Moraine Valley students were selected for the 2021 Juried Art Competition, one student won second place in the Non-Fiction Category of the 2020 Writers Competition and Festival, and nine students received awards in the 2021 STEM Poster Competition.
- In the League for Innovation in the Community College Literary Competition, two Moraine Valley students were recognized at a national level with second place wins: one in the category of Personal Essay and the other in the category of Poetry.
- Moraine Valley's Alpha Iota Lambda chapter of the Phi Theta Kappa National Honor Society was recognized for several awards:
 - REACH Chapter designation for exceling in membership development at the national level.
 - The Five Star Advisor Plan – awarded to one advisor for completing the program.
 - The Walgreens Pharmacy Technician Certification Scholarship – a Moraine Valley member was one of only 30 PTK student recipients.
 - Nominations to the 2021 PTK All-Illinois Academic Team for two Moraine Valley members.
- *The Glacier* student newspaper at Moraine Valley earned second place at the 2020 Scholastic Newspaper Awards sponsored by the American Scholastic Press Association.
- *The Glacier* student newspaper and its staff also earned third place overall in the 2021 Illinois Community College Journalism Association Contest with additional accolades: five first place awards (news story of the year, sports column, reporter of the year, news photo and news story), three second place awards (website, arts review and feature photo) and five third place awards (multimedia story, arts review, page design, sports feature and staff editorial).

Service-learning complements curriculum

- The Honors Introduction to Psychology class donated 60 bagged lunches to help feed the homeless during September, October, and November of 2020. Students drove up to donate assigned food items for the lunches. The collection of the food was done using social distancing guidelines and provided a way for students to help vulnerable people in the community.
- International Student Ambassadors donated toys to the Pediatric Oncology Treasure Chest Foundation in Orland Park and donated socks to We Care of Grundy County in Morris.
- Phi Theta Kappa students sent valentine/thank you notes to veterans and frontline workers, and also sent a letter of gratitude to someone who has influenced their life in a positive way.
- Student Life sponsored a Service Selfie program where students were encouraged to go out into their communities and complete an act of service during the week of Sept. 11 for the National Day of Service.
- The Counseling and Career Development Center assembled bags of pre-packaged food for students to pick up, as regular access to the student food pantry was closed due to COVID-19 restrictions.
- Students in the TRIO Upward Bound Virtual Summer Bridge Program made no-sew blankets for local nursing homes.

COLLEGE ACCOMPLISHMENTS

White House COVID-19 College Vaccination Challenge

Moraine Valley was one of the lead colleges in the COVID-19 College Vaccination Challenge implemented by the White House to meet President Biden's goal of fully vaccinating 160 million Americans by July 4, 2021. As a Vaccine Champion College, Moraine Valley pledged to take three key actions to help get its campus communities vaccinated: engage every student, faculty and staff member; organize its college communities; and deliver vaccine access for all. The College has hosted multiple vaccine clinics on campus.

Moraine Valley earns Hispanic-Serving Institution distinction

The U.S. Department of Education awarded Moraine Valley Community College the distinction of being a Hispanic-Serving Institution because 25% of full-time students enrolled at the College are of Hispanic descent. Staff members have been working on this initiative for over a decade by hiring bilingual recruiters and staff, translating the college recruitment materials into Spanish, building and supporting the Alliance of Latin American Students student club, and growing the number of LatinX and black students in the Dual Credit Program.

Illinois Equity Attainment

The Board of Trustees adopted an Illinois Equity in Attainment (ILEA) plan for Moraine Valley that was developed with broad stakeholder input, a review of internal equity data, and a focus on aligning efforts with the College's Strategic Plan. Over 2,000 pieces of written feedback from Moraine Valley faculty, staff and students helped inform this plan, which outlines a set of equity-based strategies designed to continue closing equity gaps on campus.

Moraine Valley's Student Trustee served as a member of the Illinois Equity in Attainment (ILEA) Initiative, a partnership with other colleges to work toward an increase in college completion across racial and socio-economic lines.

Contact tracing class created

Faculty from the College's Corporate, Community and Continuing Education, Career Programs, and Nursing Departments jointly developed an online, self-paced course that teaches the basics of contact tracing for COVID-19 exposure. This free course is available to community members, and over 670 students registered to take the course. Approximately 95% have earned a certificate of completion.

Student survey leads to help

A COVID-19 Pulse Survey was distributed in the fall to all enrolled students, asking them about their on-and off-campus experiences and challenges as they related to the pandemic and satisfaction with the communication received from Moraine Valley. Over 1,800 students provided their feedback, whether it related to needing academic help or accommodations, paying for college, assistance with navigating technology, mental or physical health, access to food or housing, or just contact from someone to help with their educational plans. These surveys also were used to equip students with necessary technology such as laptops and internet hotspots.

Dual Credit

The Dual Credit Program supports 31 area high schools that enable their students to take college courses at their high school during the regular school day for college and high school credit.

- College classes are taught by 109 high school instructors qualified to teach college-level courses.
- There are 52 unique courses, 297 dual credit sections within General Education and Career Technical Education disciplines.
- Seven students from Reavis High School and two students from Shepard High School completed both the Computer Support Associate and Computer Technician credentials prior to graduating from high school.

Dual Enrollment

The Dual Enrollment Program enrolls students in college courses at Moraine Valley while still in high school and requires high school authorization. During the 2020-21 academic year, 109 high school students earned college credit through this program. Through the Governor's Emergency Education Relief Fund, 31 high school students were awarded a grant to cover the cost of tuition and books.

Library's continued outreach via virtual services and offerings

- Throughout the pandemic, Moraine Valley Librarians answered thousands of student questions via chat, email and phone seven days a week (even after regular hours of operation).
- Thirteen online databases were added to the library website, covering many topics with over 100,000 articles available for student and staff access.
- Moraine Valley Librarians diversified their instructional modalities during the pandemic, meeting with classes via WebEx and Zoom, creating online videos, designing research guides for specific courses, developing learning modules that can be imported into classes, assembling virtual book displays to highlight new materials and joining online discussion boards for students.

- The Library's public events continued remotely. Since the start of the pandemic, the Library's YouTube channel has had more than 70,000 views.
- Moraine Valley Librarians created virtual study spaces that students could reserve and work together with other students.

Testing overseas

Testing Services collaborated with International Student Affairs to deliver remote placement exams to international student recruits in South Korea, Jordan, Morocco and Ukraine. By scheduling remote testing sessions late in the evening or very early in the morning Central Standard Time, students could take remote placement exams at local times, which allowed them to be alert and perform at their best.

Online Course Development Training Program

Moving into a remote work and teaching environment was challenging for some faculty and staff, especially for those who had never taught online before. Staff in the Center for Teaching and Learning ramped up their efforts and dedicated their time to helping employees get the skills and technology needed to be successful through its Online Course Development training program.

Moraine Valley faculty members implement much of what they learn from this program into their online classes; including creating accessible videos with closed captioning, building surveys and creating multiple choice tests from a question bank to allow questions to be shuffled, providing links to customized instructional videos and increasing their availability to students through Canvas and Gradebook messaging and communication tools.

New programs and classes offerings

The Illinois Community College Board approved several new programs and classes, including:

- Two new certificates: Emergency Medical Technician and American Sign Language Deaf Studies
- Four degrees/eight certificate revisions for various departments
- 12 new courses

Kennedy Center Honors

Moraine Valley won two Kennedy Center American College Theater Festival (KCACTF) awards for the play "American Griot." This is the first time the College has won any KCACTF national awards. The play received the Kennedy Center Citizen Artist Award, which recognizes programs in higher education using theatrical production to make a societal impact. A former Moraine Valley theater student won the Distinguished Performance by an Actor Award for their portrayal of Mamadou in the production.

Purchasing Department participates in statewide strategic planning

The Purchasing Department at Moraine Valley was invited to participate in a managing costs work group for a statewide strategic planning effort led by the Illinois Board of Higher Education in partnership with the Illinois Community College Board and the Illinois Student Assistance Commission.

Federal grants help thousands of students

The College has received multiple Higher Education Emergency Relief Funds (HEERF) Federal Stimulus Grants from the U.S. Department of Education to cover costs related to the pandemic.

- Emergency Aid Grants – Funds were directly paid to students to cover emergency costs that arose due to coronavirus, such as tuition, food, housing, healthcare and childcare.
- The Governor's Emergency Education Relief (GEER) Program – Funds used to support enrollment and retention of underrepresented, first-generation and low-income students who may not otherwise enroll in or return to college due to the pandemic.
- Institutional Funds – Funds used to defray expenses associated with the coronavirus, such as increased technology needs, costs associated with a transition to distance education, faculty and staff trainings for remote learning, and student support provisions to address other needs related to the coronavirus.
- Institutional Funds/Strengthening Institutions – Funds awarded to Moraine Valley due to the College's Title III eligibility status and its meeting of the financial and student aide needs as defined by the Department of Education.

HEERF funding supported:

- The forgiveness of almost 2,000 student tuition balances
- Over 6,100 emergency grants to students
- 518 student placement test fee waivers
- 20 laptops, 10 iPads, and Fusion software renewal for the Center for Disability Services
- A 360° Global Learning Experiences platform for the Study Abroad Association
- Lab kits for 463 students
- 300 laptops, 200 Wi-Fi hotspots and 100 iPads available for use through the College Library
- Wi-Fi in all Moraine Valley campus parking lots (extension sites included)

STAFF AWARDS AND ACCOLADES

College President wins Advocacy Award

The Illinois Community College Trustees Association awarded Dr. Sylvia Jenkins, Moraine Valley College President, with its 2021 Advocacy Award. This award honors individuals who have demonstrated outstanding leadership in advocating for the needs of students and for the Illinois community college system. Dr. Jenkins has also served in dual leadership roles this year: as College President and Chair of the Illinois Council of Community College Presidents.

Staff accomplishments

- The College's Vice President of Student Development was appointed to the Housing Authority of Cook County Board of Commissioners.
- The Senior Administrative Assistant to the President and the Board Liaison was presented with the 2021 Professional Board Staff Member Award by The Illinois Community College Trustees Association.

- A Moraine Valley English as a Second Language/Adult Basic Education instructor was honored with the 2021 Arthur J. Stejskal Memorial Teacher of the Year Award from the Illinois Adult Education Association.
- A College Financial Aid Expeditor and Veterans Affairs Education Benefits Certifying Official received the National Association of Veterans Program Administrators Service Award.
- Moraine Valley's Technical Services Coordinator received the Library Technical Services Award from the Illinois Library Association for their significant contribution to the College's technical services and cataloging areas.
- COMMON, the world's biggest association of IT professionals who center on IBM and related technologies, presented the College's Professor and Department Chair of Computer Information and Office Technology with the Al Barsa Memorial Scholarship, which honors someone who has made a significant difference to the COMMON and IBM i-community.
- The National Academic Advising Association (NACADA) has awarded three Certificates of Merit to Moraine Valley's Academic Advising Department and staff through its Global Awards Program. The College's Assistant Dean of Advising and Counseling and New Student Orientation won in the Outstanding Advising Award - Academic Advising Administrator category. One academic advisor won in the Outstanding Advising Award - Primary Advising Role category; and the COS-041 course led by several counselors and advisors won in the Outstanding Advising Program Award category.
- The Marketing and Communications Department won eight awards in the 8th annual Education Digital Marketing Awards. This competition recognizes the best in education websites, digital content, electronic communications, mobile media and social media. Nearly 700 entries were judged from colleges and universities across the country. The department also won four awards in the annual National Council for Marketing and Public Relations Paragon awards competition. This competition included nearly 1,650 entries from community and technical colleges across the United States and Canada.
- Moraine Valley's Electronic Resources Coordinator in the Library was elected to Member-at-Large for a two-year term with the Network of Illinois Learning Resources in Community Colleges (NILRC).
- A Cataloging and Digital Services librarian was elected Vice President/President-Elect of the Illinois Association of College and Research Libraries (IARCL), with 50% of the statewide vote.
- A Moraine Valley counselor was selected by the Illinois Community College Board to present a self-care webinar for its Summer Faculty Professional Development Series.
- Members of Moraine Valley's Learning Enrichment and College Readiness, Intensive English Language, High School Equivalency and Adult Basic Education departments along with Educational and Transition Specialists virtually presented "The 70/70 Quiz; A teaching Efficacy Tool" at the National Symposium on Student Retention.
- More than fifteen Moraine Valley faculty and staff members had original writings published and featured in podcasts.

Local Economy

The College's district includes 26 communities in Cook County covering 139 square miles and is located in northeastern Illinois. Cook County is at the center of the nation's rail, air, freight and trucking systems. The County plays a critical role in maintaining a large, efficient transportation system and infrastructure that include many major expressways and commuter rail lines.

In Cook County, the unemployment rate decreased from 17.4 percent in June 2020 to 10.0 percent in June 2021. The median household income for the district was \$67,992 in 2019, based on U.S. Census Bureau estimates, compared to \$64,660 for all of Cook County and \$65,886 for the State of Illinois. Estimated per capita income for the district was \$32,032 in 2019 compared to \$40,042 for all of Cook County and \$36,038 for the State of Illinois.

The County has a very diverse economic base, comprised of construction and manufacturing, wholesale and retail trade and various service sectors. On the district's northern border is a large manufacturing corridor, while on the south side, office buildings and warehouses are developing along the I-80 corridor. A pro-business atmosphere, a commitment to a well-educated workforce and a modern transportation system makes Cook County an ideal location for business expansion and relocation.

The estimated population of District 524 is as follows:

<u>Year</u>	<u>Population</u>
2010	388,606 (actual)
2019	387,166 (estimated)

FINANCIAL INFORMATION

The College maintains its accounts and prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Boards (GASB), and the Illinois Community College Board (ICCB).

The financial records of the College are maintained on the accrual basis of accounting whereby all revenues are recorded when earned and all expenses are recorded when an obligation has been incurred. The notes to the financial statements expand and explain the financial statements and the accounting principles applied.

Internal Controls

Management of the College is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the College are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls

In addition, the College maintains budgetary controls. The objective of the budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the College's Board of Trustees. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established for each individual fund. The College also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end.

Budget decisions are made in accordance with the College's Financial Plan and conform to the requirements as set forth in the Illinois Community College Board Fiscal Management Manual. Moraine Valley Community College's budgetary goals include the following:

- Annual expenditures not to exceed projected revenues. Expenditures shall be budgeted according to the College's strategic priorities.
- Adequate funding to address debt service, both current and long-term.
- Adequate reserves for maintenance and repairs to its existing facilities.
- Adequate reserves for acquisition, maintenance and replacement of capital equipment.
- Adequate reserves for strategic capital projects.
- Adequate funding levels to fulfill future terms and conditions of employment, including retirement benefits.
- Adequate allocations for special projects related to the strategic direction of the College.
- Appropriate allocations for contingencies (unforeseen events requiring expenditures of current resources).

Property Taxes

Taxes are collected on a calendar year basis; taxes levied in 2020 are collected in 2021. Legislation known as the Truth in Taxation Law limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105 percent of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. Current and historical information on property taxes is presented in the Statistical Section of this report.

Financial Planning

Long-term financial planning is performed on an ongoing basis. The controlling document is the College's 5-year financial plan which includes reserves by fund. Along with the adoption of the 2022 budget, a construction/infrastructure improvement fee increase of \$2 per credit hour was approved by the Board of Trustees. Tuition and other fee rates for all other district categories remain the same.

Prior to the COVID-19 pandemic, the College's enrollment for the next five academic years was expected to remain static, with a projected annual increase or decrease in student headcount of less than two percent each year. The lasting impact that COVID-19 will have on Moraine Valley's traditional enrollment still remains to be seen. The College will continue to develop progressive marketing, recruitment and outreach programs to build enrollment, implement strategic tuition and fee increases, cultivate process improvements to lower costs, and seek supplemental grant and private funding to lessen operating costs.

The College steadily conserves its resources through the application of financial controls and reduction in expenses, where possible, without affecting the quality of our educational programs. To ensure a continuum of progress, the College adheres to the goals set forth in its 2019-2024 Strategic Plan. The learning-centered and service-driven goals set forth in this plan guide Moraine Valley in preparing for future trends that will affect the College and help it adapt to changing education landscapes – reinforcing the College’s unwavering commitment to deliver a high level of quality education to the community it serves.

OTHER INFORMATION

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the College most recently for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of a state or local government financial report. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the College most recently for its Annual Report for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Excellence, the College must prepare its Annual Report in an easily readable and efficiently organized manner. The Annual Report is submitted to an ASBO Panel of Review. The panel of volunteers is comprised of professionals experienced in governmental accounting and auditing.

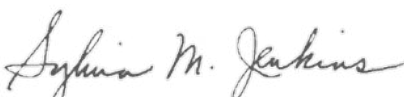
These awards are valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet both programs' requirements, and we are submitting it to the GFOA and ASBO to determine its eligibility for another certificate.

Acknowledgments

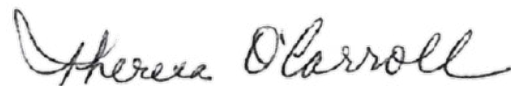
The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire Finance Division. Each member of the division has our sincere appreciation for the contributions made in the preparation of this report.

In closing, our thanks to the members of the Moraine Valley Board of Trustees, for without their leadership and support, the preparation of this report would not have been possible.

Respectfully submitted,



Sylvia Jenkins, Ph.D.
President



Theresa O'Carroll
Vice President, Financial and Business Services
College Treasurer

**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524**

PRINCIPAL OFFICIALS
JUNE 30, 2021

BOARD OF TRUSTEES

	<u>Position</u>	<u>Term Expires</u>
Brian O'Neill	Chair	2023
Kimberly A. Hastings Cristelli	Vice Chair	2027
Beth McElroy Kirkwood	Secretary	2025
Bernadette Barrett	Trustee	2025
John R. Coleman	Trustee	2023
Joseph P. Murphy	Trustee	2025
Patricia Joan Murphy	Trustee	2027
Delilah Wietasch	Student Trustee	2022

OFFICERS OF THE COLLEGE

Dr. Sylvia Jenkins	President
Dr. Margaret Lehner	Vice President of Institutional Advancement and Executive Assistant to the President
Dr. Pamela Haney	Vice President of Academic Affairs
Mr. Richard Hendricks	Vice President of Administrative Services
Ms. Theresa O'Carroll	Vice President of Financial and Business Services and College Treasurer
Dr. Normah Salleh-Barone	Vice President of Student Development
Mr. Kamlesh Sanghvi	Chief Information Officer

OFFICIALS ISSUING REPORT

Ms. Theresa O'Carroll	Vice President of Financial and Business Services and College Treasurer
Mr. Michael Cipolla	Controller

DIVISION ISSUING REPORT

Finance Division

Board of Trustees

PRESIDENT
Dr. Sylvia Jenkins

Internal Auditor
Willis Jordan

**VICE PRESIDENT
COLLEGE TREASURER**
Financial & Business Services
Theresa O'Carroll

VICE PRESIDENT
Institution & Advancement
Dr. Margaret Lehner

**CHIEF INFORMATION
OFFICER**
Kamlesh Sanghvi

VICE PRESIDENT
Administrative Services
Richard Hendricks

VICE PRESIDENT
Academic Affairs
Dr. Pamela Haney

VICE PRESIDENT
Student Development
Dr. Normah Salleh-Barone

Director
Campus Operations
vacant

Director
Human Resources
Lynn Harrington

Chief
Police Department
Patrick Treacy

Manager
Sustainability
vacant

Dean
Academic Development/
Outreach
Cynthia Anderson

Dean
Career Programs
LoShay Willis

Executive Director
Corporate, Community and
Continuing Education
Steven Papageorge

Dean
Learning Enrichment
and College Readiness
Michael Morsches

Dean
Learning Resources Center
Terra Jacobson

Dean
Liberal Arts
Wally Fronczek

Dean,
Science Business and
Computer Technology
Ryan Nagle

Dean
Enrollment Services
vacant

Dean
Student Services
Chet Shaw

Dean
Student Engagement
Scott Friedman

Dean
Student Success
Jo Ann Jenkins

Dean
Students and Compliance Office
Kent Marshall

Director
Health Education & Wellness Center
Bill Finn

Director
Children's Learning Center
Denise Lumpkin

Director
Campus Rec/HFRC
Mike Schneider

Controller
Accounting, Grants,
Capital Assets,
Accounts Payable
Michael Cipolla

Director
Payroll
Judy Healy

Student Accounts
Receivable Manager
Myra Koran

Director
Purchasing
Jane Bentley

Director
Auxiliary Services
Kashif Shah

Director
Institutional Research and
Planning
Sadya Khan

Director
Marketing and
Communications
Clare Briner

Director
Resource Development and
Institutional Effectiveness
Sharon Katterman

Director
Application and Web Services
Sherita Tyler

Director
Client Services
Thomas Yancey

Director
Infrastructure and
Network Services
Dennis Sage

Director
IT Project Management
Christopher Crnkovic

Specialist
Information Security
Nicholas Hutchison



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Moraine Valley Community College
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrell

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Moraine Valley Community College

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

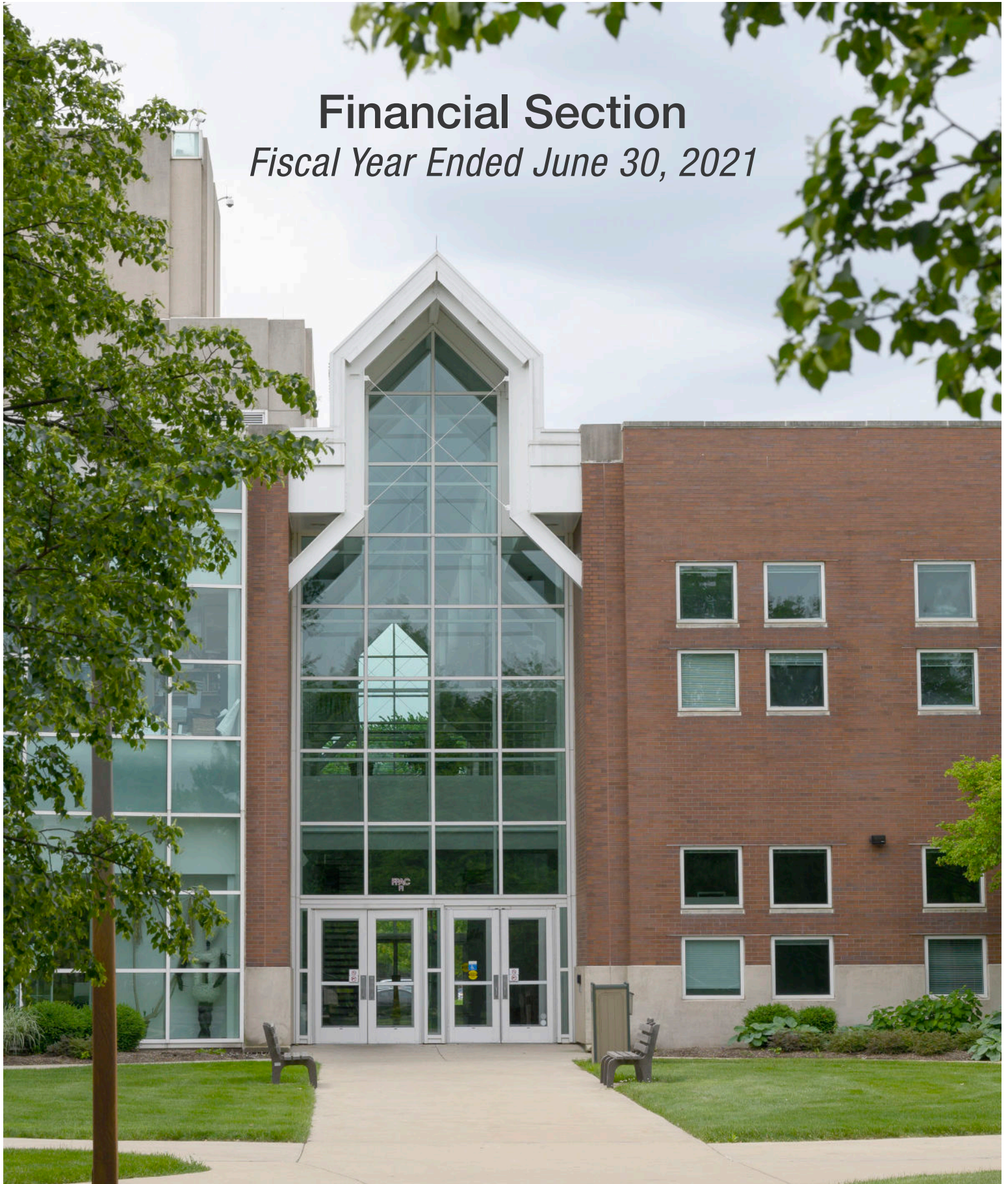
David J. Lewis
Executive Director

Moraine Valley Community College

COMMUNITY COLLEGE DISTRICT NUMBER 524, PALOS HILLS, IL

Financial Section

Fiscal Year Ended June 30, 2021



Independent Auditor's Report

RSM US LLP

Board of Trustees
Moraine Valley Community College –
Community College District Number 524

Report on the Financial Statements

We have audited the accompanying financial statements of Moraine Valley Community College – Community College District Number 524 (the College) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the College as of June 30, 2021, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 22 through 34 and pension and other post-employment benefit obligations (OPEB) information on pages 71 through 76, and related notes to required supplementary information on pages 77 through 78 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the College's basic financial statements. The introductory section, supplementary information, statistical section, supplemental financial information, and Certification of Chargeback Reimbursement are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information and the supplemental financial information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the supplemental financial information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, statistical section, and Certification of Chargeback Reimbursement have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 4, 2021, on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

RSM US LLP

Chicago, Illinois
October 4, 2021

**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524**

JUNE 30, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION AND BACKGROUND

This section of Moraine Valley Community College – Community College District Number 524's (the College) Comprehensive Annual Financial Report presents management's discussion and analysis (MD&A) of the College's financial activity during the fiscal year ended June 30, 2021. Since this MD&A is designed to focus on current activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (pages 1 – 15), the College's financial statements (pages 35 – 38) and the notes to the financial statements (pages 39 – 70). Responsibility for the completeness and fairness of this information rests with the College.

USING THIS ANNUAL REPORT

The financial statements focus on the College as a whole and are designed to emulate corporate presentation models whereby all College activities are consolidated into one total. The financial statements consist of four primary parts: (1) Statement of Net Position, (2) Statement of Revenues, Expenses and Changes in Net Position, (3) Statement of Cash Flows and (4) Notes to the Financial Statements. The financial statements are prepared on the accrual basis of accounting and economic resources measurement focus. Under the accrual basis of accounting, expenses are recorded when incurred and revenues are recognized when earned in accordance with generally accepted accounting principles.

The Statement of Net Position is presented in the format where assets plus deferred outflows of resources less liabilities and deferred inflow of resources equal net position. Assets and liabilities are presented in order of liquidity and are classified as current (convertible into cash within one year) and non-current. This statement combines and consolidates current financial resources (short-term spendable resources) with long-term capital assets and deferred inflow and outflow of resources. The focus on this statement is to show the overall liquidity and health of the College as of the end of the fiscal year.

The Statement of Revenues, Expenses and Changes in Net Position focuses on both the gross and net costs of College activities, which are supported substantially by property taxes, state and federal grants and contracts, student tuition and fees, and auxiliary enterprise revenues. This approach is intended to summarize and simplify the end user's analysis of the financial results of the various College services to students and the public.

The Statement of Cash Flows discloses net cash provided (or used) by operating, noncapital financing and capital financing activities, and investing activities. This statement shows the College's cash flows are sufficient to pay current liabilities.

The Notes to the Financial Statements are an integral part of the statements and describe the College's significant accounting policies. The reader is encouraged to review the notes in conjunction with management's discussion and analysis of the financial statements.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

FINANCIAL HIGHLIGHTS

STATEMENT OF NET POSITION

The major components of Moraine Valley's assets, deferred outflows, liabilities, deferred inflows and net position as of June 30, 2021 and 2020 are as follows:

(\$ in millions)	2021	2020	Increase (Decrease)	Percent Change
Assets				
Current and Other Assets	\$ 151.4	\$ 136.0	\$ 15.4	11.3%
Capital Assets, Net of Depreciation	166.2	170.6	(4.4)	(2.6%)
Total Assets	317.6	306.6	11.0	3.6%
Deferred Outflow of Resources	3.2	3.9	(0.7)	(17.9%)
Liabilities				
Current Liabilities	16.8	16.8	-	0.0%
Non-Current Liabilities	111.7	120.2	(8.5)	(7.1%)
Total Liabilities	128.5	137.0	(8.5)	(6.2%)
Deferred Inflow of Resources	30.7	27.9	2.8	10.0%
Net Position				
Net Investment in Capital Assets	94.9	92.9	2.0	2.2%
Restricted Net Position	13.3	11.2	2.1	18.8%
Unrestricted Net Position	53.4	41.5	11.9	28.7%
Total Net Position	\$ 161.6	\$ 145.6	\$ 16.0	11.0%

Fiscal Year 2021 Compared to Fiscal Year 2020

Assets

Total current and other assets increased \$15.4 million as compared to prior year. The increase primarily is attributable to an increase in the College's cash and investments due to an overall increase in net position in the current year. \$13.8 million of the increase in net position is attributed to lost revenue recovery received from the Higher Education Emergency Relief Fund (HEERF) grant and \$1.6 million is due to favorable operating results.

Capital assets, net of accumulated depreciation, decreased \$4.4 million. The College added \$3.5 million in depreciated and non-depreciated capital assets offset by an additional \$7.8 million in accumulated depreciation. The College also had a net \$0.1 million of retired assets in the current year. Refer to the capital assets section on page 31 of this MD&A for further discussion on capital assets.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

Deferred Outflow of Resources

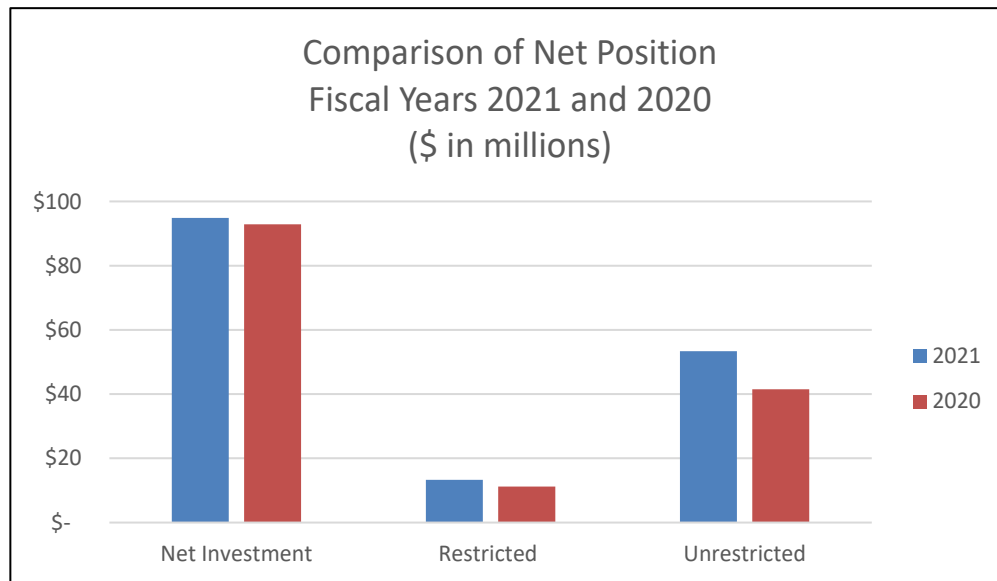
Deferred outflow of resources related to Other Post-Employment Benefits (OPEB) decreased by \$0.7 million in fiscal year 2021 due to actuarially calculated changes in proportion and differences between employer contributions and share of contributions. The deferred outflow of resources category also includes contributions to the State Universities Retirement System (SURS) after the pension liability measurement date. The College is required to make these contributions, for grant funded employees.

Liabilities

Current liabilities remained the same in fiscal year 2021 compared to fiscal year 2020. Decreases in accounts payable were offset by increases in the current portion of bonds payable. Non-current liabilities decreased \$8.5 million in fiscal year 2021 compared to fiscal year 2020. The primary reason for the decrease is a reduction in long-term bonds payable of \$6.4 million and a decrease in the net OPEB liability of \$1.5 million. Further discussion on long-term debt can be found on pages 31-32.

Deferred Inflow of Resources

The deferred inflow of resources increased \$2.8 million over the prior year primarily due to an increase in the deferred inflow of resources related to OPEB of \$2.3 million and an increase in the property tax revenues levied in calendar 2020 that are not collected until fiscal year 2022 of \$0.5 million. This increase predominantly reflects the annual Consumer Price Index (CPI) growth in the property tax levy.



Net Position

Total net position increased \$16.0 million from prior year. This increase is attributable to \$13.8 million of lost revenue recovery from the HEERF grant and from favorable operating results in fiscal year 2021.

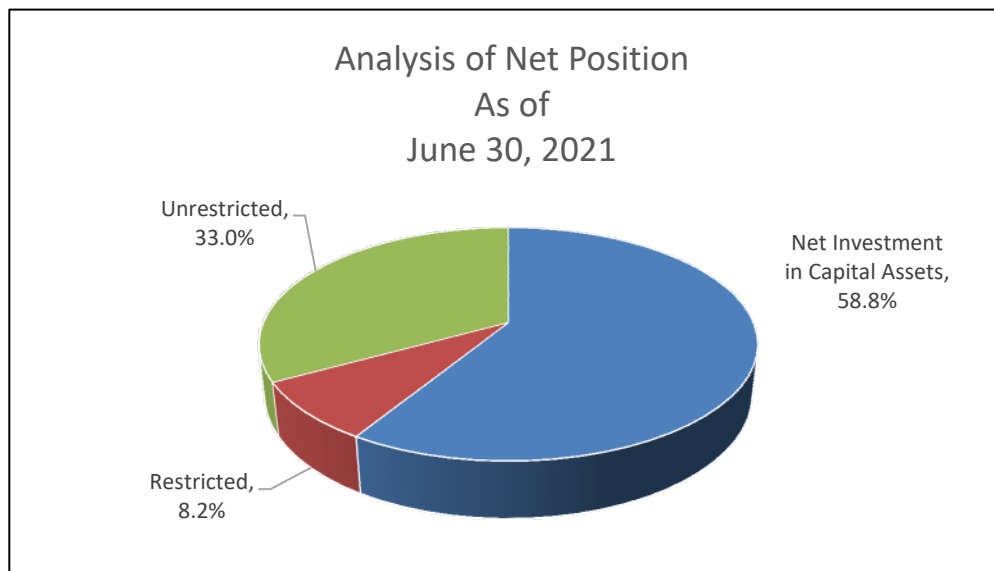
MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

Current Ratio

The College had a current ratio of 7.74 times at June 30, 2021. The current ratio is total current assets divided by total current liabilities. For every dollar of current liabilities, the College has \$7.74 in current assets. This indicates that the College is financially secure on a short-term basis and is capable of paying its current obligations.

ANALYSIS OF NET POSITION

(\$ in millions)	2021	2020	Increase (Decrease)	Percent Change
Net Position				
Net Investment in Capital Assets	\$ 94.9	\$ 92.9	\$ 2.0	2.2%
Restricted Net Position	13.3	11.2	2.1	18.8%
Unrestricted Net Position	53.4	41.5	11.9	28.7%
Total Net Position	<u>\$ 161.6</u>	<u>\$ 145.6</u>	<u>\$ 16.0</u>	<u>11.0%</u>



(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

Fiscal Year 2021 Compared to Fiscal Year 2020

Changes in net position are an indicator of a governmental entity's financial position. The College's combined net position increased 11.0 percent or \$16.0 million. Unrestricted net position increased \$11.9 million. This is the result of increased federal and state funding to offset the lost tuition and auxiliary revenue brought on by the COVID-19 pandemic in fiscal year 2021. Restricted net position increased \$2.1 million from the previous fiscal year with the majority of the increase attributable to the increase in the technology fund. The Board approved a \$2.0 million transfer from the Education Fund to the Technology Fund for future capital technology projects. Net investment in capital assets increased by \$2.0 million over the prior year. The increase in capital assets, offset by a decrease in related debt, resulted in the subsequent increase in net investment in capital assets as of the end of the fiscal year.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The following tables present the statement of revenues, expenses and changes in net position for the College for fiscal years 2021 and 2020:

(\$ in millions)	Changes in Net Position Years Ended June 30,	
	2021	2020
Total revenue	\$ 176.6	\$ 161.2
Total expenses	160.6	160.6
Increase in net position	<u>\$ 16.0</u>	<u>\$ 0.6</u>

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

(\$ in millions)	2021	2020	Increase (Decrease)	Percent Change
Operating Revenues				
Tuition and Fees	\$ 21.4	\$ 26.1	\$ (4.7)	(18.0%)
Auxiliary Enterprise Revenue	5.4	6.8	(1.4)	(20.6%)
Other Operating Revenues	2.2	1.7	0.5	29.4%
Total Operating Revenues	29.0	34.6	(5.6)	(16.2%)
Less Operating Expenses	158.6	158.1	0.5	0.3%
Operating Income (Loss)	(129.6)	(123.5)	(6.1)	(4.9%)
Non-operating Revenues (Expenses)				
State Sources	64.3	61.5	2.8	4.6%
Property Taxes	40.6	39.1	1.5	3.8%
Federal Grants and Contracts	41.9	23.0	18.9	82.2%
Local Sources	0.5	0.6	(0.1)	(16.7%)
Investment Income	0.3	2.3	(2.0)	(87.0%)
Interest on Capital Asset Related Debt	(1.9)	(2.2)	0.3	13.6%
Loss on Disposal of Capital Assets	(0.1)	(0.3)	0.2	66.7%
Total Non-operating Revenues (Expenses)	145.6	124.0	21.6	17.4%
Increase in Net Position before Capital Contributions	16.0	0.5	15.5	3,100.0%
Capital Contributions	-	0.1	(0.1)	(100.0%)
Increase in Net Position	16.0	0.6	15.4	2,566.7%
Net position, Beginning of Year	145.6	145.0	0.6	0.4%
Net position, End of Year	\$ 161.6	\$ 145.6	\$ 16.0	11.0%

Revenues

Operating and non-operating revenues totaled \$176.6 million for fiscal year 2021, an increase of \$15.5 million over fiscal year 2020. Increases in Federal, state, and property tax revenue of \$23.2 million helped offset the decrease in tuition and fees and auxiliary revenue of \$6.1 million and decrease in investment income of \$2.0 million. The largest component of total fiscal year 2021 revenues, \$64.3 million, is from state sources which comprises 36.4 percent of total revenues. Federal revenues totaled \$41.9 million in fiscal year 2021 and represents the second largest component of total revenues at 23.7 percent. Local property tax revenues totaled \$40.6 million in fiscal year 2021 and represent the third largest component of total revenues at 23.0 percent. Revenues from student tuition and fees were \$21.4 million, accounting for 12.1 percent of total fiscal year 2021 revenues.

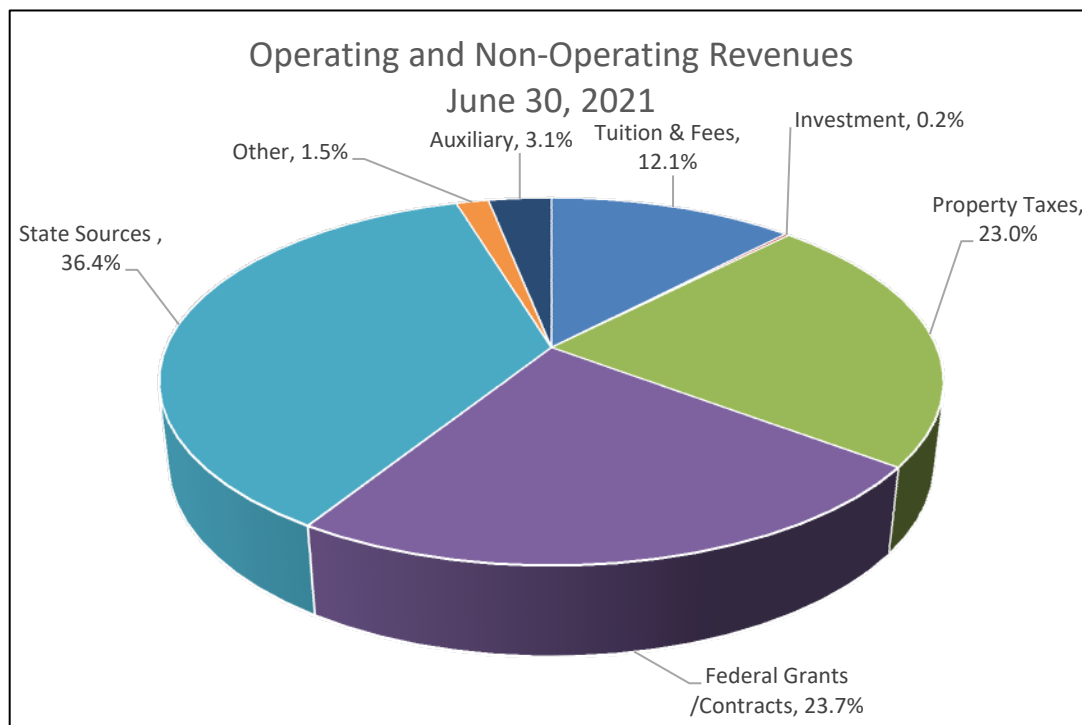
Operating revenues from tuition and fees decreased \$4.7 million from the previous year. This decrease is attributed to decreased enrollment in fiscal year 2021 compared to fiscal year 2020 due to the onset of the coronavirus pandemic. Generally Accepted Accounting Principles (GAAP) require colleges to report tuition and fees funded by state and federal financial awards as non-operating revenues and not as tuition. The amount of state and federal scholarships applied to tuition was \$18.6 million in fiscal year 2021 compared to \$20.7 million in fiscal year 2020. The table below summarizes total gross tuition and fees revenues before reclassifying the federal and state financial aid awards to non-operating revenues. As shown in the table below, student tuition and fees before adjustment were \$40.0 million for fiscal year 2021, or \$6.8 million lower than fiscal year 2020.

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

(\$ in millions)	2021	2020	Increase (Decrease)	Percent Change
Student Tuition and Fees	\$ 40.0	\$ 46.8	\$ (6.8)	(14.5%)
Federal and State Awards	(18.6)	(20.7)	2.1	10.1%
Student Tuition and Fees, Net	\$ 21.4	\$ 26.1	\$ (4.7)	(18.0%)

Total non-operating revenues and expenses increased \$21.6 million overall. Federal grant revenue increased \$18.9 million compared to fiscal year 2020 due to additional Higher Education Emergency Relief Fund (HEERF) grants received in fiscal year 2021. State revenues increased \$2.8 million compared to fiscal year 2020. This was primarily due to an increase of \$3.2 million in SURS on-behalf contributions and other small increases and decreases in state sources. Property taxes increased by \$1.5 million, and investment income decreased by \$2.0 million.



(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

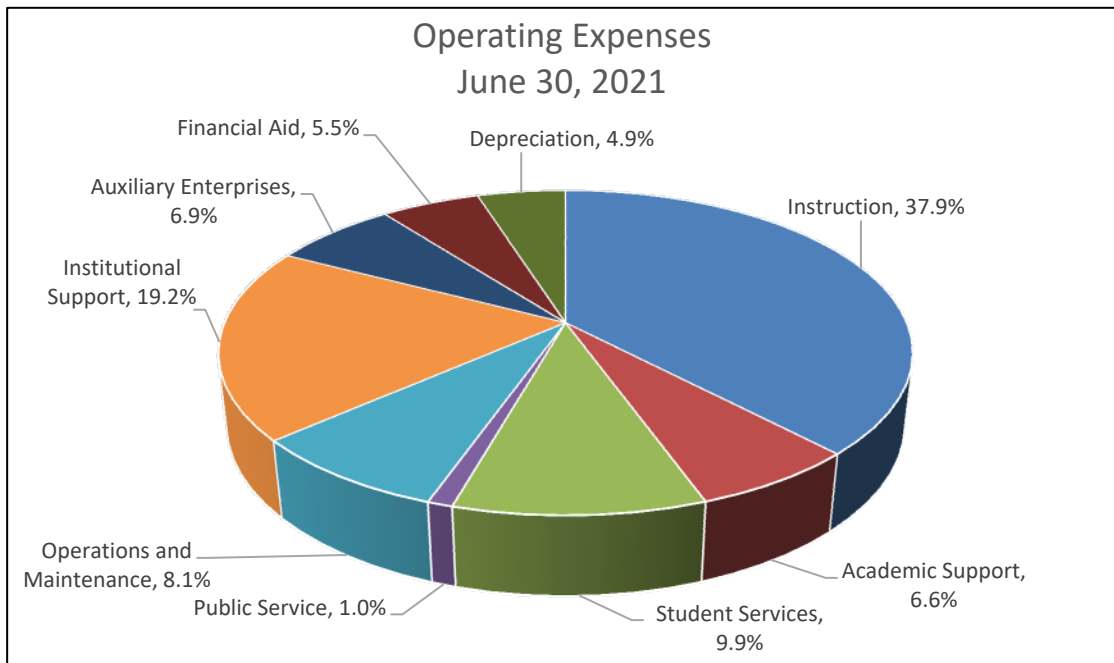
Operating Expenses

Operating expenses as of June 30, 2021 increased \$0.5 million or approximately 0.3 percent over fiscal year 2020. Instructional expenses decreased \$1.2 million overall, resulting primarily from a decrease in faculty expenses due to lower enrollment caused by the coronavirus pandemic. This was partially offset by contractual salary increases and increases in healthcare costs. Institutional Support increased by \$3.1 million due to increased spending through the Higher Education Emergency Relief Fund (HEERF). Operations and Maintenance decreased by \$2.0 million due to less construction costs and maintenance costs in fiscal year 2021. Auxiliary Enterprises decreased \$1.5 million due to certain areas not being open or at limited capacity during the pandemic in fiscal year 2021. Financial Aid increased by \$1.0 million due to an increase in disbursements to students through HEERF in fiscal year 2021. This increase in HEERF disbursements was offset by lower enrollment during the pandemic which decreased other financial aid expenses.

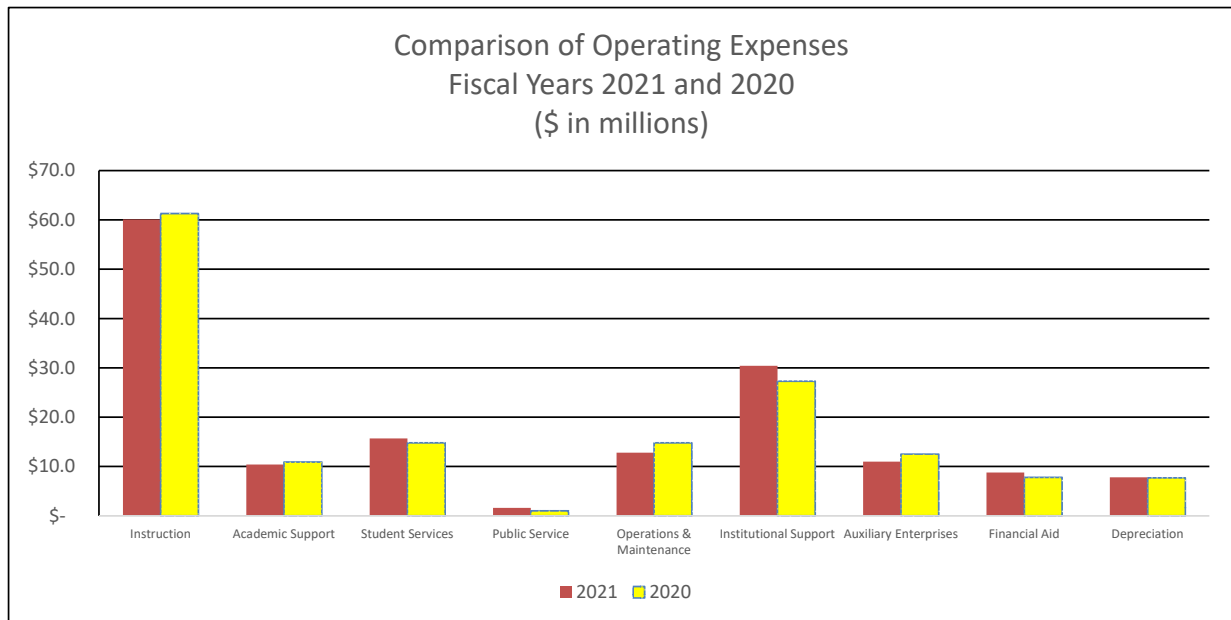
(\$ in millions)	2021	2020	Increase (Decrease)	Percent Change
Operating Expenses				
Instruction	\$ 60.1	\$ 61.3	\$ (1.2)	(2.0%)
Academic Support	10.4	10.9	(0.5)	(4.6%)
Student Services	15.7	14.8	0.9	6.1%
Public Service	1.6	1.0	0.6	60.0%
Operations and Maintenance	12.8	14.8	(2.0)	(13.5%)
Institutional Support	30.4	27.3	3.1	11.4%
Auxiliary Enterprises	11.0	12.5	(1.5)	(12.0%)
Financial Aid	8.8	7.8	1.0	12.8%
Depreciation	7.8	7.7	0.1	1.3%
Total Operating Expenses	\$ 158.6	\$ 158.1	\$ 0.5	0.3%

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021



As shown in the operating expenses chart, fiscal year 2021 instruction costs were \$60.1 million. This category represents all of the direct costs associated with teaching students and is the largest component of operating expenses, accounting for 37.9 percent of total operating expenses. Financial aid expense represents the portion of financial aid that is refunded back to the student after tuition and fees.



(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

STATEMENT OF NET CAPITAL ASSETS AND LONG-TERM DEBT

(\$ in millions)	2021	2020	Increase (Decrease)	Percent Change
Capital Assets				
Construction in Progress	\$ 3.2	\$ 1.1	\$ 2.1	190.9%
Land and Improvements	24.3	24.3	-	0.0%
Building and Improvements	224.0	224.0	-	0.0%
Equipment	11.3	10.3	1.0	9.7%
Technology	8.2	8.3	(0.1)	(1.2%)
Total	271.0	268.0	3.0	1.1%
Less Accumulated Depreciation	(104.8)	(97.4)	7.4	7.6%
Net Capital Assets	\$ 166.2	\$ 170.6	\$ (4.4)	(2.6%)

(\$ in millions)	2021	2020	Increase (Decrease)	Percent Change
Long-Term Debt				
General Obligation Bonds	\$ 69.7	\$ 75.9	\$ (6.2)	(8.2%)
Bond Premium	1.1	1.3	(0.2)	(15.4%)
Total Bonds, net	70.8	77.2	(6.4)	(8.3%)
Compensated Absences & Retirement Benefit Obligations	2.2	2.1	0.1	4.8%
Net OPEB Liability	47.2	48.7	(1.5)	(3.1%)
Note Payable	0.1	0.1	-	0.0%
Total Long-Term Debt	\$ 120.3	\$ 128.1	\$ (7.8)	(6.1%)

Fiscal Year 2021 Compared to Fiscal Year 2020

As of June 30, 2021, the College had a \$271.0 million investment in capital assets, and \$104.8 million in accumulated depreciation for total net capital assets of \$166.2 million. Net capital assets decreased \$4.4 million during fiscal year 2021. Construction in Progress increased \$2.1 million due to additional work on the heating plant project and the baseball field reconstruction project. This increase was offset by completion of one of the air handler unit projects in fiscal year 2021. Equipment increased by \$1.0 million resulting from asset additions of \$0.8 million for two air handler units in building T, and instructional equipment and new vehicle purchases. Accumulated depreciation increased \$7.4 million resulting from current year depreciation less disposals. More detailed information about capital assets is presented in Note 6 to the financial statements.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

STATEMENT OF NET CAPITAL ASSETS AND LONG-TERM DEBT

During fiscal year 2021, bonds payable decreased by \$6.4 million. This is attributable to the regularly scheduled payments on the outstanding bonds and amortizations of bond premiums. The College also refinanced \$19.1 million of outstanding debt which resulted in a savings of \$1.5 million for the taxpayers of the district over the life of the bonds. See Note 5 to the financial statements for more information.

The net OPEB liability is related to the College's proportionate share of the State of Illinois' Community College Health Insurance Program (CIP) liability. The net OPEB liability decreased by \$1.5 million in fiscal year 2021. Detailed information about the College's net OPEB liability is presented in Note 8 to the financial statements.

CURRENT ISSUES

The Board of Trustees passed a \$94.1 million balanced operating budget for fiscal year 2022. The College planned for the reductions in tuition and fees revenue that have been directly impacted by the COVID-19 pandemic to be offset by funding from the Higher Education Emergency Relief Fund (HEERF) Grant. The fiscal year 2022 budget has been increased by \$0.5 million compared to fiscal year 2021. The College will continue to monitor the budget and adjust as necessary. The Board of Trustees passed a \$2 per credit hour increase in the Construction/Infrastructure Improvement Fee effective for the fall 2021 semester. Tuition and all other fee rates will remain the same for the fall 2021 semester.

Moraine Valley Community College operations are still significantly affected by the prolonged pandemic. Most classes continued in an online format throughout fiscal year 2021 and college staff maintained hybrid work schedules. The College is continuing to offer on-line and hybrid courses in the Fall 2021 semester, but has increased its' in-person course offerings to about one half of all courses.

The College continues to follow, and adapt to, CDC and state guidelines. A Return to Campus plan has been established by the College, which addresses the safe return for all students, faculty, and staff. Campus activities and services are being gradually resumed and classes for the fall 2021 semester are now being offered both in-person and online.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

Management has seen credit hour and head count decreases over the past several years. The COVID-19 pandemic has fueled further losses in enrollment, with decreases extending into the fall 2021 semester. In response to the declining enrollment, the College cut its 2021 budget through reduced capital spending, conference and travel expenses, part-time teaching salary, and other supplies and services expenses. The College kept these cuts in place for its fiscal year 2022 budget as the effects of the pandemic continue to linger.

Starting in March 2020, the Department of Education awarded several rounds of grant funding through the Higher Education Emergency Relief Fund (HEERF). The College was awarded a total of \$47.2 million beginning in March 2020 and through fiscal year 2021. \$19.3 million was awarded for emergency assistance grants to students, with the remaining \$27.9 million awarded for institutional expenses the College has incurred in response to the pandemic.

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

Through fiscal year 2021, the College disbursed \$6.7 million of HEERF funding directly to students in the form of emergency grants to help those struggling through the pandemic. The remaining \$12.6 million in emergency assistance grants is available to disburse to students in fiscal year 2022.

The College charged \$2.9 million of expenses to the Institutional and Strengthening Institutions Portions of the HEERF grant. These expenses included: the costs of transitioning all classes to an online format, the purchase of technology for students, faculty, and staff to facilitate remote learning and working, the enhancement of the College's IT capacity in order to improve digital access, functionality, and security, the purchase of personal protective equipment (PPE), and additional needs that arose directly as a result of the pandemic. \$1.2 million of the Institutional Funds was applied to student tuition balances to help struggling students remain in school during the pandemic. Through the HEERF grant, the College also recovered \$13.7 million in lost revenue caused by decreases in tuition, fees and auxiliary services revenue during the pandemic. The remaining \$10.1 million in Institutional grant funding is allocated for fiscal years 2022 - 2023.

In addition to the HEERF funding, the College was also awarded \$1.1 million from the Governor's Emergency Education Relief (GEER) Fund to enroll and retain low income, underrepresented and first-generation students. Out of the \$0.7 million expensed during fiscal year 2021, \$0.4 million was applied towards students' tuition balances, scholarships, and books, and \$0.2 million was used to purchase technology for students.

Starting September 20, 2021, the State of Illinois' Governor's Order #87 goes into effect for colleges and universities in Illinois. This order mandates a statewide vaccination requirement or weekly testing for COVID-19 for all higher education personnel and students. To comply, the College is requiring all faculty, staff, and students to either be fully vaccinated and show proof of vaccination or take weekly COVID-19 tests until the individual becomes fully vaccinated. Testing is available on campus.

In the year ahead, the College will continue to support its students and communities, many of whom continue to deal with the economic and health impacts of COVID-19, providing them the resources to ensure they can access and enroll in the College. Recognizing the economic strain of the pandemic on our students and their families, the College is using the federal funding from the American Rescue Plan on student-centered goals to bring students back on campus. Some of these initiatives include, forgiving past due balances, providing funding for books, laptops, Wi-Fi, and supplies. The College is committed to providing its students a healthy environment at which they can feel safe in returning to campus to complete their education. The federal funds will be used to provide a comprehensive suite of student support to improve access, retention, and completion by offering remote, on-line, and in-person learning options. In addition, a portion of the funds will be used to offset any deficits the College may incur over these next two years.

The College has plans to refund approximately \$26 million in GO bonds which will results in tax savings for the taxpayers of the District. On the expense side, compensation and benefits comprise the largest portion of the College's expenses. All of the College's unionized groups have contracts that will end in June 2022. Going forward, the College will continue its prudent attention to spending and balanced budgets to prevent any erosion of the College's current financial position.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

CONTACTING FINANCIAL MANAGEMENT

This financial report is designed to provide its bondholders, customers and other interested parties with a general overview of Moraine Valley Community College's finances and to show Moraine Valley Community College's accountability for the revenues it receives. If you have questions about this report or need additional information, contact Michael Cipolla at 9000 W. College Parkway, Palos Hills, IL 60465, (708) 974-4300.

**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
JUNE 30, 2021**

BASIC FINANCIAL STATEMENTS

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
STATEMENT OF NET POSITION
JUNE 30, 2021

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 39,539,560
Short-term Investments	64,887,787
Property Tax Receivable	19,337,808
Tuition and Fees Receivable	2,262,326
Other Accounts Receivable	289,174
Interest Receivable	75,476
Intergovernmental Receivable	1,891,181
Inventory	816,910
Prepaid Expenses	933,749
Total Current Assets	<u>130,033,971</u>

Non-current Assets:

Long-term Investments	21,411,871
Capital Assets, not being depreciated	11,268,224
Capital Assets, net of accumulated depreciation	<u>154,942,544</u>
Total Non-current Assets	<u>187,622,639</u>
Total Assets	<u>317,656,610</u>

DEFERRED OUTFLOW OF RESOURCES

Deferred Outflows Related to OPEB	2,924,011
Deferred Outflows Related to Pensions	239,046
Total Deferred Outflow of Resources	<u>3,163,057</u>

LIABILITIES

Current Liabilities:

Accounts Payable	1,280,132
Accrued Payroll	3,349,354
Accrued Compensated Absences	1,485,727
Accrued Interest Payable	146,924
Accrued Retirement Benefit Obligations	83,333
Intergovernmental Payables	6,683
Unearned Tuition and Fees Revenue	3,465,492
Current Portion of Long-term Bonds Payable	<u>6,990,000</u>
Total Current Liabilities	<u>16,807,645</u>

Non-current Liabilities:

Accrued Compensated Absences	495,242
Net OPEB Liability	47,183,876
Accrued Retirement Benefit Obligations	76,517
Long-term Bonds Payable	63,818,882
Note Payable	150,000
Total Non-current Liabilities	<u>111,724,517</u>
Total Liabilities	<u>128,532,162</u>

DEFERRED INFLOW OF RESOURCES

Deferred Inflows Related to OPEB	10,277,097
Unamortized Gain on Refunding	379,764
Deferred Property Tax Revenue	<u>19,992,681</u>
Total Deferred Inflow of Resources	<u>30,649,542</u>

NET POSITION

Net Investment in Capital Assets	94,872,121
Restricted:	
Scholarships	678,156
Capital Projects	1,244,123
Debt Service	4,687,434
Technology Projects	5,515,111
Liability Insurance Purposes	1,044,015
Audit Purposes	156,064
Unrestricted	<u>53,440,939</u>
Total Net Position	<u>\$ 161,637,963</u>

See accompanying notes to basic financial statements.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2021

REVENUES

Operating Revenues

Tuition and Fees, net of scholarship allowances of \$18,575,420	\$ 21,362,637
Auxiliary Enterprise Revenue	5,391,832
Other Operating Revenues	<u>2,253,440</u>
Total Operating Revenues	<u>29,007,909</u>

EXPENSES

Operating Expenses

Instruction	60,059,599
Academic Support	10,425,784
Student Services	15,707,974
Public Service	1,593,556
Operations and Maintenance	12,814,447
Institutional Support	30,395,939
Auxiliary Enterprises	10,998,060
Financial Aid	8,838,043
Depreciation	<u>7,780,238</u>
Total Operating Expenses	<u>158,613,640</u>

OPERATING INCOME (LOSS)	<u>(129,605,731)</u>
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NON-OPERATING REVENUES (EXPENSES)

State Sources	64,287,232
Property Taxes	40,593,619
Federal Grants and Contracts	41,926,628
Local Sources	479,538
Investment Income	340,651
Interest on Capital Asset Related Debt	(1,937,384)
Loss on Disposal of Capital Assets	<u>(100,672)</u>
Total Non-operating Revenues (Expenses)	<u>145,589,612</u>

Increase in Net Position before Capital Contributions	15,983,881
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Capital Contributions	<u>34,546</u>
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Increase in Net Position	16,018,427
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Net Position - Beginning of Year	<u>145,619,536</u>
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Net Position - End of Year	<u><u>\$ 161,637,963</u></u>
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See accompanying notes to basic financial statements.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and Fees	\$ 22,199,615
Sales and Services	7,448,212
Payments to:	
Employees	(73,145,943)
Suppliers	(22,147,535)
Students	(8,838,043)
Net Cash Used by Operating Activities	<u>(74,483,694)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Sources	19,696,244
Property Taxes	40,647,261
Local Sources	479,538
Federal Grants and Contracts	40,995,104
Net Cash Provided by Noncapital Financing Activities	<u>101,818,147</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	
Purchases of Capital Assets and Construction	(3,513,032)
Proceeds from Bond Refunding	19,110,000
Principal Paid on Capital Debt	(25,431,535)
Interest Paid on Capital Debt	(2,076,771)
Net Cash Used by Capital Financing Activities	<u>(11,911,338)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales and Maturities of Investments	91,345,929
Interest on Investments	925,934
Purchases of Investments	(99,825,774)
Net Cash Used by Investing Activities	<u>(7,553,911)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,869,204
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>31,670,356</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 39,539,560</u></u>

See accompanying notes to basic financial statements.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2021

RECONCILIATION OF NET OPERATING REVENUES/(EXPENSES)
TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:

Operating Income (Loss)	\$ (129,605,731)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities:	
Depreciation Expense	7,780,238
State Universities Retirement Payment	44,632,033
OPEB on Behalf Payment	839,176
Changes in Assets and Liabilities:	
Tuition and Fees Receivable, Net	834,809
Inventories and Other Assets	196,156
Accounts Payable and Accrued Liabilities	(445,483)
Accrued Salaries and Wages	(25,365)
Prepaid Expenses	(230,025)
Unearned Tuition and Fees Revenue	2,169
Changes in Deferred Outflows Related to Pensions	(42,859)
Changes in OPEB Liability, Deferred Inflows, and Deferred Outflows	1,581,188
Net Cash Used by Operating Activities	<u>\$ (74,483,694)</u>

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:

Increase in fair value of investments	\$ 42,195
Loss on disposal of capital assets	(100,672)
State on-behalf payments for fringe benefits	45,711,888
Amortization of bond premiums and discounts	(90,433)
Accounts payable and retainage payable for capital assets	347,120
State capital contribution for construction project	34,546

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Moraine Valley Community College - Community College District Number 524 (the College) conform to accounting principles generally accepted in the United States of America (GAAP) applicable to government units, as well as those prescribed by the Illinois Community College Board (ICCB), as set forth in the ICCB Fiscal Management Manual. The College's reports are based on all applicable Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the significant accounting policies.

A. Reporting Entity:

As defined by GASB Codification Section 2100: *Defining the Financial Reporting Entity*, the College as the financial reporting entity consists of the primary government and organizations for which the primary government is financially accountable. In addition, the primary government may determine, through exercise of management's professional judgment, that the inclusion of an organization that does not meet the financial accountability criteria is necessary in order to prevent the reporting entity's financial statements from being misleading. In such instances, that organization should be included as a component unit. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in the GASB Codification.

The primary criterion for including a potential component unit within the reporting entity, is the financial accountability that the elected officials of the primary government have for the component unit. The criteria used in assessing financial accountability consist of (1) the primary government is financially accountable if it appoints a voting majority of the organization's governing body *and* (a) it is able to impose its will on that organization *or* (b) there is a potential for the organization to provide specific financial benefits or impose specific financial burdens on the primary government; *and* (2) the primary government is financially accountable if the organization is fiscally dependent on *and* there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Based on this criterion, the College is not financially accountable for any other organizations.

Additionally, GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, provides guidance to determine whether certain organizations for which the College is not financially accountable should be reported as component units based on the nature and significance of their relationship with the College. Generally, it requires reporting, as a component unit, an organization that raises and holds significant economic resources for the direct benefit of a government unit. The Moraine Valley Foundation is a legally separate, tax exempt organization that acts as a fundraising organization to supplement the resources that are available to the College in support of its programs. These resources are not considered significant to the operations of the College. Accordingly, the Foundation is not reported as a component unit of the College.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation:

GASB establishes standards for external financial reporting for public colleges and universities and requires resources to be classified for accounting and reporting purposes into the following three net position categories:

Net Investment in Capital Assets: Capital assets, net of accumulated depreciation and outstanding debt obligations, attributable to the acquisition, construction, or improvement of those assets net of any related deferred outflows or inflows.

Restricted Net Position: Consists of net position that has constraints placed on its use either by 1) external groups such as creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, it is generally the College's policy to use restricted resources first, then unrestricted resources when they are needed.

Unrestricted Net Position: Net position that is not subject to externally imposed situations. These resources are used for transactions relating to the educational and general operations of the College and may be used at the discretion of the governing board to meet current expenses for any purpose.

GASB Statement No. 35 also requires the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows to be reported on an entity-wide basis. These basic financial statements report information on all of the activities of the College. The effect of interfund activity has been removed from these statements.

C. Measurement Focus and Basis of Accounting:

For financial statement reporting purposes, Moraine Valley Community College is considered a special purpose government engaged only in business-type activities. Accordingly, the basic financial statements of the College have been prepared using the flow of economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized in the accounting period in which they are earned, and expenses are recognized in the period incurred. All intra-agency and intra-fund transactions have been eliminated.

Non-exchange transactions, in which the College receives value without directly giving equal value in return, includes property taxes, federal, state, and local grants, state appropriations, and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance. Revenue from grants, state appropriations, and other contributions are recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the College must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the College on a reimbursement basis.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All College activities are accounted for on a financial resources measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with these activities are included on the Statement of Net Position. The College's operating statement presents increases (revenues) and decreases (expenses) in net position. Depreciation of all exhaustible capital assets is charged as an expense against operations.

D. Receivables

Receivables include (1) property taxes, net of allowance of \$816,028, (2) government claims associated with state and federal funding, (3) tuition and fees, net of allowance, (4) other receivable balances associated with accounts receivable from vendors and (5) accrued interest. Receivables are recorded net of estimated uncollectible amounts. The College provides allowances for uncollectible student accounts for any outstanding receivable. The total allowance at June 30, 2021 was \$7,203,559. Balances in excess of seven years are fully reserved. During the fiscal year, the College wrote off \$1,882,904 of student receivables.

E. Capital Assets:

Capital assets include property, plant, equipment, and infrastructure assets, such as roads and sidewalks. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add value to the asset or materially extend the asset's life are not capitalized.

Property, plant, and equipment of the College over the following thresholds are depreciated using the straight-line method over the following useful lives:

	<u>Useful Life</u>	<u>Thresholds</u>
Land	Not Depreciated	\$ 25,000
Buildings	50 years	50,000
Building and Land Improvements	20 years	25,000
Equipment	10 years	10,000
Computer Technology	8 years	10,000

Included with the College's computer technology capital assets, the College has capitalized an intangible asset, computer software. The College follows the same capitalization policy, estimated useful life, and method of depreciation for its intangible asset as it does for its computer technology capital assets.

Depreciation expense for 2021 was \$7,780,238.

F. Inventory:

Inventories are reported at the lower of cost or market on the FIFO (first-in, first-out) basis. Inventories represent items held for resale by the College's Auxiliary Enterprises.

G. Unearned Revenues:

Unearned revenues include: (1) amounts received for tuition and fee revenues collected during the fiscal year which relate to the subsequent fiscal year, and (2) amounts received from grant and contract sponsors that have not yet been earned.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Deferred Outflow/Inflow of Resources:

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflow of resources. This separate financial statement element, deferred inflow of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

I. Federal Financial Assistance Programs:

The College participates in federally funded Pell Grants, Supplemental Educational Opportunity Grants (SEOG), the Federal Work-Study Program, and the Federal Direct Loan Program. Federal Programs are audited in accordance with the Single Audit Act Amendments of 1996, the U.S. Office of Management and Budget Uniform Administrative Audit Requirements for Federal Awards, and the Compliance Supplement.

J. Property Tax Revenue Recognition:

The College's property taxes are levied each calendar year on all taxable real property located within the College's district. Property taxes are recorded on an accrual basis of accounting. Pursuant to the Board of Trustees resolution, 50 percent of property taxes extended for the 2020 tax year and collected in 2021 are recorded as revenue in fiscal year 2021. The remaining 50 percent of revenue related to the 2020 tax year extension and collected in calendar year 2021 has been deferred and will be recorded as revenue in fiscal year 2022.

The County Assessor is responsible for assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the State. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County. Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to each unit its respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year, generally on March 1 and August 1 of each year. The first installment is an estimated bill and is 55 percent of the prior year's tax bill. The second installment is based on the current levy, assessment, equalization, and certificate to limit levy, if any; changes from the prior year will be reflected in the second installment bill.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxes must be levied by the last Tuesday in December for the following collection year. The levy becomes an enforceable lien against the property as of January 1 of the levy year. Tax bills are levied in December by passage of a Tax Levy Ordinance. Public Act 89-1 placed limitations on the annual growth of most local governments' property tax collections. Currently, the limitation is the lesser of 5 percent or the rate of inflation, measured by the Consumer Price Index. The personal property replacement tax is recorded on the accrual basis based on the amounts held by the State.

K. Compensated Absences:

The College records a liability for employees' vacation leave earned, but not taken. Employees are allowed to carry over a limited number of vacation days from year to year. At June 30, 2021, the College has recorded a vacation liability of \$1,980,969. The College considers \$1,485,727 of this liability current as of June 30, 2021.

The College has no commitment for accumulated sick leave and no liability is recorded. Employees who retire are given credit for unused sick leave towards years of service in the State Universities Retirement System (SURS or the System) pension plan.

L. Classification of Revenues:

Operating revenue includes activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, and (2) sales and services of auxiliary enterprises. Non-operating revenue includes activities that have the characteristics of non-exchange transactions, such as (1) local property taxes, (2) state appropriations, and (3) most federal, state and local grants and contracts.

Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. Expenses not meeting this definition are reported as non-operating expenses.

M. Cash and Investments:

Cash and Cash Equivalents - For purposes of the Statement of Cash Flows, the College considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments - Non-negotiable certificates of deposit, repurchase agreements, and money market investments with a maturity of less than one year at date of purchase are stated at amortized cost. U.S. Treasury – State, Local and U.S. Government Securities (SLUGs) investments with a maturity of less than one year at date of purchase are valued at cost. All other investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. On-Behalf Payments for Fringe Benefits and Salaries:

The amount of the State of Illinois' expense that is associated with the College for the State Universities Retirement System and the Community College Health Insurance Program is recorded by the College as pension expense (compensation and benefits) and nonoperating revenue. In fiscal year 2021, the State made contributions of \$44,632,033 and \$1,079,855, respectively, for these programs (See Note 7 and Note 8).

O. Pensions:

For purposes of measuring the net pension liability, deferred outflow of resources and deferred inflow of resources related to pensions, and pension expense, information about the plan net position of SURS and additions to/deductions from SURS' plan net position has been determined on the same basis as they are reported by SURS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

P. Postemployment Benefits Other than Pensions:

The College participates in the State of Illinois' Community College Health Insurance Program (CIP). For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of CIP and additions to/deductions from CIP's fiduciary net position have been determined on the same basis as they are reported by CIP. For this purpose, CIP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments, if any, are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Q. Note Payable:

The College entered an agreement to purchase land in fiscal year 2019. The College paid \$1,250,000 of the \$1,400,000 purchase price in fiscal year 2019. The remaining balance of \$150,000 is recorded as a note payable and is due on or before April 22, 2024.

R. Premiums, Discounts and Issuance Costs:

Bond premiums are deferred and amortized over the life of the bonds using the sum of the bonds outstanding method, which approximates the effective interest method. Long-term obligations (general obligation bonds) are reported net of the applicable bond premium. Bond issuance costs are expensed at the time the debt is issued.

S. Use of Estimates:

College management has made a number of estimates and assumptions relating to the reporting of assets, deferred outflows of resources, liabilities, and deferred inflows of resources to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

T. Early Retirement Incentive Program:

In addition to the retirement benefits provided by the College described in Note 7, the College provides voluntary retirement benefits to certain classes of employees. These include employer paid voluntary retirement stipends as well as a health care supplement.

Faculty and Administrative and Professional Staff - Full-time faculty and professional staff who are at least 55 years of age, have at least 15 years of continuous service with the College, and are able to retire according to SURS are eligible for early retirement remuneration. Compensation will be made in accordance with employment agreements.

The full-time faculty and professional staff's postretirement benefit program consists of a \$5,000 insurance supplement for four years to subsidize the state retiree health insurance program. Faculty participation is limited to 6 participants over the length of the contract and professional staff participation is limited to 6 participants.

Support Staff and Administrative Classified Staff - Support staff and administrative classified staff who are at least 55 years of age, have at least 14 years of continuous service with the College, and are able to retire according to SURS are eligible for early retirement remuneration. Compensation will be made in accordance with employment agreements.

Support staff and administrative classified staff are eligible for a \$5,000 insurance supplement for four years. Participation is limited to 12 support staff and 4 classified employees.

As of June 30, 2021, the College was obligated to pay 17 employees as part of the plans with payments due through 2024. The net present value of the College's liability at June 30, 2021 was \$159,850. The College considers \$83,333 of this liability current as of June 30, 2021.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 2 - BUDGET AND BUDGETARY ACCOUNTING

The College follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. Management submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- B. Budget hearings are conducted.
- C. The budget is legally enacted through the passage of an ordinance.
- D. The President may from time to time make transfers between the various items in any fund not exceeding in the aggregate 10 percent of the total of any fund set forth in the budget.
- E. The Board may from time to time amend the budget by the same procedure as is herein provided for its original adoption.

Budgets are adopted on a basis consistent with GAAP. The budget was adopted and approved by the Board of Trustees on August 18, 2020. Appropriations (i.e., budget) lapse at year-end.

NOTE 3 - INSURANCE AND RISK MANAGEMENT

The College participates in the Illinois Community College Risk Management Consortium (the Consortium), which was established in 1981 by several Chicago area community colleges as a means of reducing the cost of general liability insurance. The Consortium is a public entity risk pool currently operating as a common risk management and insurance program for the member colleges. The main purpose of the Consortium is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophic coverage and aggregate stop-loss reinsurance over the selected retention limit. Coverages include all property, excess liability, and workers' compensation. No settlement has exceeded coverage since establishment of the Consortium. The College joined the consortium in fiscal year 2004. Since the Consortium required initial payments to cover substantially any losses to be incurred for that policy year, the College anticipates no future liabilities for incurred losses. The policy is annual and renewable on July 1. The College's level of coverage has not changed in the current fiscal year.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 3 - INSURANCE AND RISK MANAGEMENT (Concluded)

During fiscal year 2012, the College joined the Community College Health Care Consortium which administers benefit programs offered by members. It functions solely to administer, process, and direct payment of employees' insurance coverage for medical and prescription drugs. The College pays the Community College Health Care Consortium a monthly premium based on the number of participants and the type of coverage that has been elected. The College maintains voluntary, fully insured dental coverage through a third-party administrator for its dental insurance. The College currently allocates all expenses associated with the employee health plans to each of the College's individual sub-funds. Claims and expenses are reported when incurred. To limit its exposure of risk, the Consortium maintains a specific excess policy that provides coverage in excess of \$250,000 per employee for medical claims. The amount of settlements has not exceeded insurance coverage in each of the past three years.

Changes in the balances of health care claim liabilities during the past two years are as follows. This liability, if present at year-end, is included within accounts payable on the Statement of Net Position.

	2021	2020
Liability for health care costs at July 1	\$ -	\$ -
Incurred claims	11,713,535	10,579,960
Payments on claims	(11,713,535)	(10,579,960)
Liability for health care costs at June 30	<u>\$ -</u>	<u>\$ -</u>

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 4 - DEPOSITS AND INVESTMENTS

A. Cash:

The carrying amount of cash was \$37,462,333 at June 30, 2021, while the bank balances were \$38,708,086. As of June 30, 2021, all bank account balances were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the United States Government, United States Government Agencies, Certificates of Deposit or with letters of credit issued by the Federal Home Loan Bank held in the College's name by financial institutions acting as the College's agent.

B. Investments:

The investments which the College may purchase are limited by Illinois law to the following: (1) securities which are fully guaranteed by the U.S. Government as to principal and interest; (2) certain U.S. Government Agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations which are insured by a Federal corporation; (4) certain short-term obligations of corporations (commercial paper) rated not less than A-1 or P-1 or an equivalent rating by at least two of the major rating services; (5) fully collateralized repurchase agreements; (6) the Illinois Public's Treasurer's Investment Pool; (7) the Illinois School District Liquid Asset Fund Plus; (8) Municipal Bonds rated within the three highest general classifications established by at least one major rating service; and (9) money market accounts and certain other instruments.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code. The investment fund is controlled by and for Illinois public funds managers and finance officers to enhance investment opportunity. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold for.

C. Certificates of Deposit:

Certificates of Deposit amounted to \$56,441,571 at June 30, 2021. In accordance with College policy, Certificates of Deposit were collateralized with securities of the U.S. Government in an amount equal to 110 percent of the funds on deposit. All investment collateral is held in safekeeping in the College's name by financial institutions acting as the College's agent. Collateral is priced to market monthly and monitored regularly with additional collateral requested as necessary.

The following schedule reports the reported values and maturities (using the segmented time distribution method) for the College's certificates of deposits and investments at June 30, 2021.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Type	Investment Reported Value	Investment Maturities	
		Less than One Year	One to Five Years
Certificates of Deposit	\$ 56,441,571	\$ 49,887,303	\$ 6,554,268
Investments:			
U.S. Agencies	13,841,744	-	13,841,744
U.S. Treasury	1,717,300	701,441	1,015,859
Repurchase Agreements	2,077,227	2,077,227	-
Money Market - Mutual Funds	7,280,524	7,280,524	-
Money Market - Illinois Funds	7,018,519	7,018,519	-
Total	<u>\$ 88,376,885</u>	<u>\$ 66,965,014</u>	<u>\$ 21,411,871</u>

D. Interest Rate Risk:

The College's formal investment policy, to the extent possible, attempts to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the College will not directly invest in securities maturing more than five years from the date of purchase. Reserve funds may be invested in securities exceeding one year if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds. Except for the investment of bond proceeds and capital construction funds, no more than 40 percent of the College's total investments shall be invested in securities maturing more than one year from the date of purchase.

E. Credit Risk:

The College has no formal policy relating to specific investment related risk. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. The primary objective, in order of priority, shall be:

- Legality - conformance with federal, state and other legal requirements
- Safety - preservation of capital and protection of investment principal
- Liquidity - maintenance of sufficient liquidity to meet operating requirements
- Yield - attainment of market rates of return

The portfolio is reviewed periodically as to its effectiveness in meeting the College's needs for safety, liquidity, rate of return, diversification and its general performance.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Credit ratings for the College's investments in debt securities as described by Standard & Poor's and Moody's at June 30, 2021 (excluding investments in U.S. Treasuries which are not considered to have credit risk) are as follows:

Investment Type	Disclosure Rating for Debt Securities (S&P/Moody's) (As a percentage of total fair value for debt securities)		
	AAAm	AA/Aaa	Not Rated
U.S. Agencies	0%	100%	0%
Repurchase Agreements	0%	0%	100%
Money Market - Mutual Funds	0%	100%	0%
Money Market - Illinois Funds	100%	0%	0%

F. Custodial Credit Risk:

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The following is the College's policy relating to custodial credit risk.

All security transactions, including collateral for repurchase agreements, entered into by the College shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by an independent third-party custodian designated by the Treasurer. The safekeeping department of the bank designated will be considered to be a third party for the purposes of safekeeping of securities. Securities purchased through a broker/dealer may be held by the broker as long as they are registered in the name of the College and they meet other credit requirements.

Banks that place purchased securities or securities that are provided as collateral by that bank into that bank's trust department shall be considered to have complied with the third-party safekeeping requirements. Financial institutions must collateralize all deposits in excess of \$250,000 to 105 percent of market value.

Acceptable collateral will include the following:

1. Bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued which are guaranteed by the full faith and credit of the United States of America as to principal and interest
2. Bonds issued by Moraine Valley Community College
3. Obligations of United States Government Agencies

All investments requiring collateral in accordance with the above section shall be witnessed by a written agreement and held at an independent, third-party institution in the name of the College.

The only exception to this collateralization policy is limited to funds invested for capital construction projects which the College Treasurer will be authorized to determine appropriate collateralization levels based on cash flow needs necessary for the College to complete construction projects.

The College was fully collateralized as of June 30, 2021.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 4 - DEPOSITS AND INVESTMENTS (Concluded)

G. Concentration of Credit Risk:

The total deposits in any one financial institution may not exceed 75 percent of the capital stock and surplus of that institution, in accordance with the most recent call report of that institution. Further, unless specifically authorized by the Board of Trustees, the Treasurer shall not have deposits in excess of \$35,000,000 in any one financial institution regardless of the calculation mentioned in this section.

More than 5 percent of investments (other than United States Government and United States Government Guaranteed Obligations) are invested in the following issuer:

<u>Investment</u>	<u>Percentage</u>
Federal Home Loan Bank Note	18.60%
Federal Farms Credit Bank	17.74%
Federal Home Loan Mortgage Corporation	7.00%

H. Reconciliation:

The following is a reconciliation of Deposits and Investments to the Statement of Net Position:

<u>Deposits and Investments</u>	<u>June 30, 2021</u>
Cash	\$ 37,462,333
Certificates of Deposit	56,441,571
Investments	
U.S. Agencies	13,841,744
U.S. Treasury	1,717,300
Repurchase Agreements	2,077,227
Money Market - Mutual Funds	7,280,524
Money Market - Illinois Funds	7,018,519
Totals	<u>\$ 125,839,218</u>
 <u>Statement of Net Position</u>	
Cash and Cash Equivalents	\$ 39,539,560
Short-term Investments	64,887,787
Long-term Investments	21,411,871
Totals	<u>\$ 125,839,218</u>

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 5 - LONG-TERM OBLIGATIONS

A schedule of the College's long-term debt activity for the year ended June 30, 2021 is as follows:

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021	Due within one year
General Obligation Bonds	\$ 75,940,000	\$ 19,110,000	\$ 25,305,000	\$ 69,745,000	\$ 6,990,000
Add: Bond Premium	1,253,903	-	190,021	1,063,882	-
Compensated Absences	1,810,717	1,528,290	1,358,038	1,980,969	1,485,727
Net OPEB Liability	48,683,685	-	1,499,809	47,183,876	-
Retirement Benefit Obligation	232,522	-	72,672	159,850	83,333
Note Payable	150,000	-	-	150,000	-
Total	<u>\$ 128,070,827</u>	<u>\$ 20,638,290</u>	<u>\$ 28,425,540</u>	<u>\$ 120,283,577</u>	<u>\$ 8,559,060</u>

In addition to the principal retired during the year, the College incurred interest expense of \$1,937,384 on General Obligation Bonds. See Note 1, pages 43-45, for more information on compensated absences, note payable, and retirement benefit obligations.

The General Obligation Bonds Repayment Schedule at June 30, 2021 is as follows:

In May 2012, the College issued Community College Bonds Series 2012C in the amount of \$23,605,000 in order to advance refund a portion of the District's outstanding General Obligation Community College Bonds, Series 2007B. A portion of the Series 2012C bonds were refunded in September 2020 with the issuance of Community College Bonds Series 2020. Repayment of the remaining portion of these bonds will be funded through an ad valorem tax levy on all of the taxable property located within the College district.

Bond Issue Date	May 23, 2012
Current Portion	\$5,405,000
Long-term Portion	\$6,105,000
Interest Rate	0.79% to 3.25%
Final Payment Date	December 1, 2022
Payment Dates	June 1 and December 1, as set forth below

Year Ending June 30	Principal	Interest	Total Debt Service
2022	\$ 5,405,000	\$ 257,529	\$ 5,662,529
2023	6,105,000	90,659	6,195,659
Totals	<u>\$ 11,510,000</u>	<u>\$ 348,188</u>	<u>\$ 11,858,188</u>

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 5 - LONG-TERM OBLIGATIONS (Continued)

In October 2012, the College issued Community College Bonds Series 2012D in the amount of \$5,400,000. Proceeds of the Bonds were used to (i) build and equip a new health education and wellness center, (ii) capitalize interest on the Bonds through June 1, 2014, and (iii) pay certain costs associated with the issuance of the Bonds.

Bond Issue Date	October 18, 2012
Current Portion	\$730,000
Long-term Portion	\$ -
Interest Rate	2.25% to 2.40%
Final Payment Date	June 1, 2022
Payment Dates	June 1, as set forth below

Year Ending June 30	Principal	Interest	Total Debt Service
2022	\$ 730,000	\$ 17,520	\$ 747,520
Totals	\$ 730,000	\$ 17,520	\$ 747,520

In December 2012, the College issued Community College Bonds Series 2013 in the amount of \$28,290,000. Proceeds of the Bonds were used to (i) build and equip a new health education and wellness center, (ii) capitalize interest on the Bonds through June 1, 2014, and (iii) pay certain costs associated with the issuance of the Bonds.

Bond Issue Date	December 11, 2012
Current Portion	\$220,000
Long-term Portion	\$26,655,000
Interest Rate	2.00% to 4.00%
Final Payment Date	June 1, 2042
Payment Dates	June 1, as set forth below

Year Ending June 30	Principal	Interest	Total Debt Service
2022	\$ 220,000	\$ 888,038	\$ 1,108,038
2023	970,000	883,638	1,853,638
2024	990,000	864,238	1,854,238
2025	1,010,000	843,200	1,853,200
2026	1,035,000	820,475	1,855,475
2027-2031	5,725,000	3,539,469	9,264,469
2032-2036	6,950,000	2,313,519	9,263,519
2037-2041	8,180,000	1,093,798	9,273,798
2042	1,795,000	58,338	1,853,338
Totals	\$ 26,875,000	\$ 11,304,713	\$ 38,179,713

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 5 - LONG-TERM OBLIGATIONS (Continued)

In December 2015, the College issued Community College Bonds Series 2015 in the amount of \$9,620,000 in order to currently refund a portion of the District's outstanding General Obligation Community College Bonds, Series 2006. The purpose of the refunding is to realize debt service savings for the College.

Bond Issue Date	December 8, 2015
Current Portion	\$ -
Long-term Portion	\$9,470,000
Interest Rate	3.0%
Final Payment Date	December 1, 2026
Payment Dates	June 1 and December 1, as set forth below

Year Ending June 30	Principal	Interest	Total Debt Service
2022	\$ -	\$ 284,100	\$ 284,100
2023	-	284,100	284,100
2024	-	284,100	284,100
2025	-	284,100	284,100
2026	1,030,000	268,650	1,298,650
2027	8,440,000	126,600	8,566,600
Totals	<u>\$ 9,470,000</u>	<u>\$ 1,531,650</u>	<u>\$ 11,001,650</u>

In June 2018, the College issued Community College Bonds Series 2018 in the amount of \$2,050,000 in order to currently refund a portion of the District's outstanding General Obligation Community College Bonds, Series 2006 and 2007B. The purpose of the refunding is to realize debt service savings for the College.

Bond Issue Date	June 12, 2018
Current Portion	\$405,000
Long-term Portion	\$1,645,000
Interest Rate	4.0%
Final Payment Date	December 1, 2025
Payment Dates	June 1 and December 1, as set forth below

Year Ending June 30	Principal	Interest	Total Debt Service
2022	\$ 405,000	\$ 73,900	\$ 478,900
2023	-	65,800	65,800
2024	-	65,800	65,800
2025	1,455,000	36,700	1,491,700
2026	190,000	3,800	193,800
Totals	<u>\$ 2,050,000</u>	<u>\$ 246,000</u>	<u>\$ 2,296,000</u>

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 5 - LONG-TERM OBLIGATIONS (Concluded)

In September 2020, the College issued Community College Bonds Series 2020 in the amount of \$19,110,000 in order to refund a portion of the District's outstanding General Obligation Community College Bonds, Series 2012A and 2012C. The purpose of the refunding is to realize debt service savings for the College. The aggregate difference in debt service between the refunding debt and the refunded debt is a \$1,528,783 savings, and the economic gain on the transaction was \$1,491,422.

Bond Issue Date	September 16, 2020
Current Portion	\$230,000
Long-term Portion	\$18,880,000
Interest Rate	0.55% to 0.95%
Final Payment Date	December 1, 2025
Payment Dates	June 1 and December 1, as set forth below

Year Ending June 30	Principal	Interest	Total Debt Service
2022	\$ 230,000	\$ 157,063	\$ 387,063
2023	230,000	155,740	385,740
2024	6,600,000	131,950	6,731,950
2025	5,625,000	84,944	5,709,944
2026	6,425,000	30,518	6,455,518
Totals	<u>\$ 19,110,000</u>	<u>\$ 560,215</u>	<u>\$ 19,670,215</u>

The College has pledged revenues to repay certain bond issues. The pledges will remain until all bonds are retired. The amount of pledges remaining as of June 30, 2021 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date	Percentage of Revenue Pledged
2012D	Construction/Infrastructure and Membership Fees	\$ 730,000	2022	26.61%
2013	Construction/Infrastructure and Membership Fees	26,875,000	2042	39.18%
Debt Issue	Pledged Revenue Source	Pledge Revenue	Principal and Interest Retired	
2012D	Construction/Infrastructure and Membership Fees	\$ 2,813,419	\$ 748,608	
2013	Construction/Infrastructure and Membership Fees	2,813,419	1,102,238	

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 6 - CAPITAL ASSETS

The following table presents the changes in the various capital asset categories for fiscal year 2021:

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021
Capital Assets, not Being Depreciated				
Land	\$ 8,018,969	\$ -	\$ -	\$ 8,018,969
Construction in Progress	1,124,695	2,898,474	773,914	3,249,255
Total Capital Assets, not Being Depreciated	9,143,664	2,898,474	773,914	11,268,224
Capital Assets, Being Depreciated				
Land Improvements	16,345,257	-	-	16,345,257
Buildings and Improvements	223,998,269	-	-	223,998,269
Equipment	10,293,813	1,025,404	30,345	11,288,872
Technology	8,266,036	329,892	437,905	8,158,023
Total Capital Assets, Being Depreciated	258,903,375	1,355,296	468,250	259,790,421
Total Cost	<u>\$ 268,047,039</u>	<u>\$ 4,253,770</u>	<u>\$ 1,242,164</u>	<u>\$ 271,058,645</u>

A summary of changes in the accumulated depreciation by asset categories for fiscal year 2021 follows:

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021
Land Improvements	\$ 7,509,078	\$ 779,806	\$ -	\$ 8,288,884
Buildings and Improvements	78,159,136	5,787,019	-	83,946,155
Equipment	5,158,319	835,398	25,288	5,968,429
Technology	6,603,385	378,015	336,991	6,644,409
Total Accumulated Depreciation	97,429,918	<u>\$ 7,780,238</u>	<u>\$ 362,279</u>	104,847,877
Net Capital Assets	<u>\$ 170,617,121</u>			<u>\$ 166,210,768</u>

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 7 - DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan Description: The College contributes to the State Universities Retirement System of Illinois (SURS), a cost-sharing multiple-employer defined benefit pension plan (Plan) with a special funding situation whereby the State of Illinois makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941 to provide retirement annuities and other benefits for staff members and employees of the state universities, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is considered a component unit of the State of Illinois' financial reporting entity and is included in the State's financial reports as a pension trust fund. SURS is governed by Chapter 40, Act 5, Article 15 of the *Illinois Compiled Statutes*. SURS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by accessing the website at www.SURS.org.

Benefits Provided: A traditional benefit plan was established in 1941. Public Act 90-0448 enacted effective January 1, 1998, established an alternative defined benefit program known as the portable benefit package. The traditional and portable plan Tier 1 refers to members that began participation prior to January 1, 2011. Public Act 96-0889 revised the traditional and portable benefit plans for members who begin participation on or after January 1, 2011, and who do not have other eligible Illinois reciprocal system services. The revised plan is referred to as Tier 2. New employees are allowed 6 months after their date of hire to make an irrevocable election. A summary of the benefit provisions as of June 30, 2020 can be found in SURS comprehensive annual financial report, Notes to the Financial Statements.

Contributions: The State of Illinois is primarily responsible for funding SURS on behalf of the individual employers at an actuarially determined amount. Public Act 88-0593 provides a Statutory Funding Plan consisting of two parts: (i) a ramp-up period from 1996 to 2010 and (ii) a period of contributions equal to a level percentage of the payroll of active members of SURS to reach 90 percent of the total Actuarial Accrued Liability by the end of Fiscal Year 2045. Employer contributions from "trust, federal, and other funds" are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal years 2020 and 2021, respectively, was 13.02 percent and 12.70 percent of employee payroll. Contributions for fiscal years 2020 and 2021 were \$196,187 and \$239,046, respectively. The normal cost is equal to the value of current year's pension benefit and does not include any allocation for the past unfunded liability or interest on the unfunded liability. Plan members are required to contribute 8.0 percent of their annual covered salary except for police officers, who contribute 9.5 percent of their earnings. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Participating employers make contributions toward separately financed specific liabilities under Section 15-139.5(e) of the Illinois Pension Code (relating to contributions payable due to the employment of "affected annuitants" or specific return to work annuitants) and Section 15-155(g) (relating to contributions payable due to earning increases exceeding 6 percent during the final rate of earnings period), and Section 15-155(j-5) (relating to contributions payable due to earnings exceeding the salary set by the Governor). There were no such liabilities for the College at year-end.

For purposes of financial reporting, the State of Illinois and participating employers are considered to be under a special funding situation. A special funding situation is defined as a circumstance in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either (1) the amount of the contributions for which the non-employer entity is legally responsible is not dependent upon one or more events unrelated to pensions or (2) the non-employer is the only entity with a legal obligation to make contributions directly to a pension plan. The State of Illinois is considered a non-employer contributing entity. Participating employers are considered employer contributing entities.

Pension Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Net Pension Liability: The net pension liability was measured as of June 30, 2020. At June 30, 2020, the collective net pension liability (NPL) was \$30,619,504,321.

Employer Proportionate Share of Net Pension Liability: The amount of the proportionate share of the net pension liability recognized for the College is \$0. The proportionate share of the State's net pension liability associated with the College is \$406,196,128 or 1.3266 percent. The College's proportionate share changed by (0.0129 percent) from 1.3395 percent since the last measurement date on June 30, 2019. This amount is not recognized in the College's financial statements. The net pension liability and the total pension liability as of June 30, 2020 was determined based on the June 30, 2019 actuarial valuation rolled forward to the measurement date. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable contributions made to SURS during fiscal year 2020.

Pension Expense: At June 30, 2020, the collective net pension expense was \$3,364,411,021.

Employer Proportionate Share of Pension Expense: The amount of the State's pension expense that is associated with the College is recorded by the College as pension expense (compensation and benefits) and nonoperating revenue. The amount recognized for the year ended June 30, 2021 was \$44,632,033.

(Continued)

MORAINE VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Deferred Outflow of Resources and Deferred Inflow of Resources Related to Pensions: Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods. Conversely, deferred inflows of resources are the acquisition of net position that is applicable to future reporting periods. Collective Deferred Outflows and Deferred Inflows of Resources for the Plan — by Sources are as follows:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 170,987,483	\$ -
Changes in assumptions	473,019,629	-
Net difference between projected and actual earnings on pension plan investments	474,659,178	-
Total	<u>\$ 1,118,666,290</u>	<u>\$ -</u>

Collective Deferred Outflows and Deferred Inflows of Resources for the Plan — by Year to be Recognized in Future Pension Expenses are as follows:

Year Ending June 30	Net Deferred Outflow of Resources
2021	\$ 435,271,667
2022	346,428,171
2023	183,483,935
2024	153,482,517
Total	<u>\$ 1,118,666,290</u>

Employer Deferral of Fiscal Year 2021 Pension Contributions

The College paid \$239,046 in federal, trust or grant contributions for the fiscal year ended June 30, 2021. These contributions were made subsequent to the pension liability measurement date of June 30, 2020, and are recognized as deferred outflows of resources as of June 30, 2021.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Assumptions and Other Inputs

Actuarial assumptions: The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period June 30, 2014 - 2017. The total pension liability in the June 30, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25 percent
Salary increases	3.25 to 12.25 percent, including inflation
Investment rate of return	6.75 percent beginning with the actuarial valuation as of June 30, 2018

Mortality rates were based on the RP-2014 White Collar, gender distinct tables with projected generational mortality and a separate mortality assumption for disabled participants.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

The long-term expected rate of return on pension plan investments (6.75%) was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultant(s) and actuary(s). For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2020, these best estimates are summarized in the following table:

Defined Benefit Plan	Strategic Policy Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Traditional Growth		
Global Public Equity	44.0%	6.67%
Stabilized Growth		
Credit Fixed Income	14.0%	2.39%
Core Real Assets	5.0%	4.14%
Options Strategies	6.0%	4.44%
Non-Traditional Growth		
Private Equity	8.0%	9.66%
Non-Core Real Assets	3.0%	8.70%
Inflation Sensitive		
U.S. TIPS	6.0%	0.13%
Principal Protection		
Core Fixed Income	8.0%	(0.45%)
Crisis Risk Offset		
Systematic Trend Following	2.1%	2.16%
Alternative Risk Premia	1.8%	1.60%
Long Duration	2.1%	0.86%
Total	<u>100.0%</u>	<u>4.84%</u>
Inflation		<u>2.25%</u>
Expected Arithmetic Return		<u>7.09%</u>

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 7 - DEFINED BENEFIT PENSION PLAN (Conclude)

Discount Rate: A single discount rate of 6.49 percent (a decrease of 0.10 percent from fiscal year 2020) was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.75 percent and a municipal bond rate of 2.45 percent (based on the weekly rate closest to but not later than the measurement date of the 20-Year Bond Buyer Index as published by the Federal Reserve). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under SURS's funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2075. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: Regarding the sensitivity of the collective net pension liability to changes in the single discount rate, the following presents the collective net pension liability calculated using a single discount rate of 6.49 percent, as well as what the collective net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

1% Decrease	Current Single Discount Rate Assumption	1% Increase
5.49%	6.49%	7.49%
\$ 36,893,469,884	\$ 30,619,504,321	\$ 25,441,837,592

Additional information regarding the SURS basic financial statements including the plan Net Position can be found in the SURS comprehensive annual financial report by accessing the website at www.SURS.org.

NOTE 8 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION

Plan Description: The College participates in the State of Illinois' Community College Health Insurance Program (CIP), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the state in a non-appropriated trust fund. Participating employers are considered to be under a special funding situation. The benefits, employer, employee, retiree and state contributions are dictated by Illinois Compiled Statutes (ILCS) through the State Group Insurance Act of 1971 (the Act) and can only be changed by the Illinois General Assembly. Separate financial statements, including required supplementary information, may be obtained from the Department of Healthcare and Family Services, 201 South Grand Avenue East, Springfield, Illinois 62763.

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MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 8 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

Benefits Provided: CIP provides health, vision and dental benefits to retired staff and dependent beneficiaries of participating community colleges. Annuitants may be required to contribute towards health, dental, and vision benefits with the amount based on factors such as date of retirement, years of credited service with the State, whether the annuitant is covered by Medicare, and whether the annuitant has chosen a managed health care plan. Annuitants who retired prior to January 1, 1998, and who are vested in the State Employee's Retirement System do not contribute towards health, dental, and vision benefits. For annuitants who retired on or after January 1, 1998, the annuitant's contribution amount is reduced 5 percent for each year of credited service with the State allowing those annuitants with 20 or more years of credited service to not have to contribute towards health, dental, and vision benefits. Annuitants also receive life insurance coverage equal to the annual salary of the last day of employment until age 60, at which time the benefit becomes \$5,000.

Contributions: The Act requires every active contributor (employee) of SURS to contribute 0.5% of covered payroll and every community college district to contribute 0.5% of covered payroll. Retirees pay a premium for coverage that is also determined by ILCS. The State Pension Funds Continuing Appropriation Act (40/ILCS 15/1.4) requires the state to make an annual appropriation to CIP to cover any expected expenditures in excess of the contributions by active employees, employers and retirees. The result is pay as you go financing of the plan. The College's contribution to the Plan for the year ending June 30, 2021 was \$240,679. The College contribution was equal to the required contribution in fiscal year 2021.

OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources: At June 30, 2021, the College reported a liability for its proportionate share of the collective net OPEB liability that reflected a reduction for State OPEB support provided for the District. The State's support and total are for disclosure purposes only. The OPEB proportionate shares are as follows:

Employer's proportionate share of the collective net OPEB liability	\$ 47,183,876
The portion of the State's proportionate share amount of the collective net OPEB liability associated with the employer	47,183,876
Total CIP net collective OPEB liability associated with the employer	<u>\$ 94,367,752</u>

The collective net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation performed as of June 30, 2019 rolled forward to June 30, 2020. The College's proportion of the net OPEB liability was based on the College's actual contributions to the OPEB plan relative to the projected contributions of all participating Colleges and the State of Illinois, statutorily determined. At June 30, 2020 and June 30, 2019, the College's proportions were 2.588590 percent and 2.577847 percent, respectively.

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 8 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

For the year ended June 30, 2021, the College recognized OPEB expense of \$2,663,657. At June 30, 2021, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 428,626	\$ 2,640,786
Changes of assumptions	-	7,542,974
Net difference between projected and actual investment earnings on OPEB plan investments	-	1,998
Changes in proportion and differences between employer contributions and share of contributions	2,254,706	91,339
Total deferred amounts to be recognized in expense in future periods	2,683,332	10,277,097
Employer contributions subsequent to the measurement date	240,679	-
	<u>\$ 2,924,011</u>	<u>\$ 10,277,097</u>

The College reported \$240,679 as deferred outflows of resources related to OPEB resulting from College contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to CIP will be recognized in OPEB expense as follows:

Year Ending June 30

2022	\$ (2,033,660)
2023	(2,033,536)
2024	(1,568,701)
2025	(1,325,404)
2026	(632,464)
	<u>\$ (7,593,765)</u>

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 8 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

Actuarial Assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2019, rolled forward to June 30, 2020, the measurement date, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

Assumptions	
Inflation	2.25%
Salary Increases	3.25% to 12.25%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates	8.25% trending to 4.25%
Asset Valuation Method	Market Value

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table. For disabled annuitants mortality rates were based on the RP-2014 Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period June 30, 2014 to June 30, 2017.

The following OPEB-related assumption changes were made since the last actuarial evaluation as of June 30, 2018:

- The discount rate was changed from 3.13 percent at June 30, 2019 to 2.45 percent at June 30, 2020;
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2019, projected plan cost for plan year-end June 30, 2020, premium changes through plan year-end 2020, and expectation of future trend increases after June 30, 2020;
- The excise trend rate adjustment was removed due to the repeal of the Excise Tax;
- Per capita claim costs were updated based on projected claims and enrollment experience through June 30, 2020, and updated premium rates through plan year 2021; and
- Healthcare plan participation rates by plan were updated based on observed experience.

The long-term expected rate of return assumption was set to zero. As such, ranges of expected future real rates of return by asset class were not developed.

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 8 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

Discount Rate: Since CIP is financed on a pay-as-you-go basis, a long-term rate of return was not used and the discount rate used to measure the total OPEB liability was the 20-year general obligation bond index rate (source was Fidelity Index's 20-year municipal GO AA Index). The discount rate as of June 30, 2020 was 2.45 percent, which was a decrease from the June 30, 2019 rate of 3.13 percent. The projection of cash flows used to determine the discount rate assumed that employee, employer, and State contributions would be made at the current statutorily-required rates. Based on those assumptions, CIP's fiduciary net position was not projected to be sufficient to make projected OPEB payments for current active and inactive employees beyond the current year.

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Single Discount Rate: The following is a sensitivity analysis of the OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the OPEB liability of the College calculated using the discount rate of 2.45 percent as well as what the College's OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.45 percent) or 1 percentage point higher (3.45 percent) than the current rate:

	1% Decrease (1.45%)	Current Discount Rate (2.45%)	1% Increase (3.45%)
Employer's proportionate share of the collective net OPEB liability	\$ 53,762,538	\$ 47,183,876	\$ 41,510,811

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rate: The table below presents the College's OPEB liability, calculated using the healthcare cost trend rates as well as what the College's OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage point higher or lower than the current healthcare cost trend rates. The key trend rates are 8.25 percent in 2021 decreasing to an ultimate trend rate of 4.25 percent in 2037.

	1% Decrease (a)	Healthcare Cost Trend Rates Assumption	1% Increase (b)
Employer's proportionate share of the collective net OPEB liability	\$ 39,096,563	\$ 47,183,876	\$ 57,911,313

- a) 1 percentage point decrease in healthcare trend rates are 7.25 percent in 2021 decreasing to an ultimate trend rate of 3.25 percent in 2037.
- b) 1 percentage point increase in healthcare trend rates are 9.25 percent in 2021 decreasing to an ultimate trend rate of 5.25 percent in 2037.

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 8 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (Concluded)

OPEB Plan Fiduciary Net Position: Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CIP financial report.

Employer Proportionate Share of State OPEB Expense: The amount of the State's OPEB expense that is associated with the College is recorded by the College as OPEB expense (compensation and benefits) and nonoperating revenue. The amount recognized for the year ended June 30, 2021 was \$1,079,855.

NOTE 9 - CONTINGENT LIABILITIES AND COMMITMENTS

The College had construction commitments of \$1,244,755 as part of the campus expansion project as of June 30, 2021.

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenses disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

NOTE 10 - FAIR VALUE MEASUREMENT AND APPLICATION

The College categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2 and 3 (lowest priority level) of the fair value hierarchy are defined as follows:

- Level 1 Inputs using unadjusted quoted prices in active markets or exchanges for identical assets or liabilities.
- Level 2 Significant other observable inputs, which may include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets, and inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.
- Level 3 Valuations for which one or more significant inputs are unobservable and may include situations where there is minimal, if any, market activity for the asset or liability.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 10 - FAIR VALUE MEASUREMENT AND APPLICATION (Continued)

If the fair value is measured using inputs from different levels in the fair value hierarchy, the measurement should be categorized based on the lowest priority level input that is significant to the valuation. The College's assessment of significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Investments measured at fair value using net asset value per share (or equivalent) as a practical expedient to fair value are not classified in the fair value hierarchy; however, separate disclosures for these investments are required.

Fixed income and equity investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical investments.

Investments classified in Level 2 of the fair value hierarchy are value using significant other observable inputs.

Repurchase agreements, money market mutual funds, and CD's are not subject to GASB Statement No. 72 fair value disclosure because they are recorded at cost. The College's Level 2 investments are valued using a matrix pricing model.

The College has the following recurring fair value measurements as of June 30, 2021:

	Fair Value Measurements Using			
	June 30, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments Measured at Fair Value</u>				
Debt securities				
Federal Farms Credit Banks	\$ 5,664,769	\$ -	\$ 5,664,769	\$ -
Federal Home Loan Bank Note	5,940,640	-	5,940,640	-
Federal Home Loan Mortgage Corporation	2,236,335	-	2,236,335	-
Total investments measured at fair value	<u>13,841,744</u>	<u>\$ -</u>	<u>\$ 13,841,744</u>	<u>\$ -</u>
<u>Investments Not Measured at Fair Value</u>				
Money Market - Mutual Funds	7,280,524			
Money Market - Illinois Funds	7,018,519			
Repurchase Agreements	2,077,227			
U.S. Treasury	1,717,300			
Total investments not measured at fair value	<u>18,093,570</u>			
Total investments	<u>\$ 31,935,314</u>			

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 10 - FAIR VALUE MEASUREMENT AND APPLICATION (Concluded)

The College has an investment as of June 30, 2021 measured at net asset value (NAV) - Fair Value as follows:

		Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Money Market - Mutual Funds	\$ 7,280,524	n/a	Daily	5 Days
Money Market - Illinois Funds	7,018,519	n/a	Daily	5 Days
Total investments measured at NAV	<u>\$ 14,299,043</u>			

NOTE 11 – COOK COUNTY INCENTIVES

The Cook County Assessor's Office, in conjunction with municipalities located within Cook County and within the College's boundaries, encourage certain industrial and commercial development by offering real estate tax incentive programs (such as Class 6a, 6b, 7, 8 and 9) for the development of new industrial facilities, the rehabilitation of existing industrial structures and industrial utilization of abandoned buildings or areas experiencing severe stagnation. These programs offer qualified properties a reduced equalized assessed valuation for up to 12 years. The College estimates its portion of annual abatement of property taxes to various local companies under this development incentive approximates \$1.3 million.

NOTE 12 - PENDING ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 87, *Leases*, will be effective for the College with its year ended June 30, 2022. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, will be effective for the College beginning with its year ended June 30, 2022. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 12 - PENDING ACCOUNTING PRONOUNCEMENTS (Concluded)

GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for the College beginning with its year ended June 30, 2023. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures.

GASB Statement No. 92, *Omnibus 2020*, will be effective for the College beginning with its year ended June 30, 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, will be effective for the College beginning with its year ended June 30, 2023. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs).

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, will be effective for the College beginning with its year ended June 30, 2023. The objective of this statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangement (SBITAs) for government end users (governments).

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32*, will be effective for the College beginning with its year ended June 30, 2022. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board would typically perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension or OPEB plans as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans.

Management has not yet completed its evaluation of the impact of the provisions of the standards on its financial statements.

**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
JUNE 30, 2021**

REQUIRED SUPPLEMENTARY INFORMATION

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLAN
SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
FISCAL YEAR 2021 AND SIX YEARS PRIOR

	2021	2020	2019
Proportion Percentage of Collective Net Pension Liability	0.00%	0.00%	0.00%
Proportionate Amount of Collective Net Pension Liability	\$ -	\$ -	\$ -
Portion of Nonemployer Contributing Entities Total Proportion of Collective Net Pension Liability associated with the College	406,196,128	384,705,353	360,976,035
Total	\$ 406,196,128	\$ 384,705,353	\$ 360,976,035
College's Covered Payroll	\$ 54,709,252	\$ 53,717,529	\$ 52,450,031
Proportionate Share of the Net Pension Liability associated with the College as a Percentage of Covered Payroll	742.46%	716.16%	688.23%
SURS Plan Net Position as a Percentage of Total Pension Liability	39.05%	40.71%	41.27%

Note: SURS implemented GASB Statement No. 68 in fiscal year 2015. The information above is presented for as many years as available. The Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

2018	2017	2016	2015
0.00%	0.00%	0.00%	0.00%
\$ - \$	\$ - \$	\$ - \$	\$ -
326,514,892	324,319,090	293,555,914	266,176,193
<u>\$ 326,514,892</u>	<u>\$ 324,319,090</u>	<u>\$ 293,555,914</u>	<u>\$ 266,176,193</u>
\$ 50,975,417	\$ 50,870,877	\$ 50,972,002	\$ 49,784,608
640.53%	637.53%	575.92%	534.66%
42.04%	39.57%	42.37%	44.39%

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLAN
SCHEDULE OF COLLEGE CONTRIBUTIONS
FISCAL YEAR 2021 AND SIX YEARS PRIOR

	2021	2020	2019
Federal, Trust, Grant and Other Contribution	\$ 239,046	\$ 196,187	\$ 203,574
Contribution in Relation to Required Contribution	239,046	196,187	203,574
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
College's Covered Payroll	\$ 1,915,281	\$ 2,084,051	\$ 2,148,432
Contributions as a Percentage of Covered Payroll	12.48%	9.41%	9.48%

Note: SURS implemented GASB No. 68 in fiscal year 2015. The information above is presented for as many years as available. The Schedule is intended to show information for 10 years.

2018	2017	2016	2015
\$ 174,102	\$ 165,335	\$ 155,880	\$ 185,048
174,102	165,335	155,880	185,048
\$ -	\$ -	\$ -	\$ -
\$ 1,610,875	\$ 1,675,173	\$ 1,663,069	\$ 1,609,453
10.81%	9.87%	9.37%	11.50%

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
REQUIRED SUPPLEMENTARY INFORMATION
COMMUNITY COLLEGE HEALTH INSURANCE PROGRAM
SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE OF
THE COLLECTIVE NET OPEB LIABILITY
AND SCHEDULE OF COLLEGE CONTRIBUTIONS

For the fiscal year ending*	2021	2020
Employer's proportion of the collective net OPEB liability	2.588590%	2.577847%
Employer's proportionate share of the collective net OPEB liability	\$ 47,183,876	\$ 48,683,685
The State's proportionate share of the collective net OPEB liability associated with the employer	47,183,876	48,683,749
Total	<u>\$ 94,367,752</u>	<u>\$ 97,367,434</u>
Employee covered payroll	\$ 56,624,533	\$ 55,801,581
Collective net OPEB liability as a percentage of the employee covered payroll	83.33%	87.24%
Plan fiduciary net position as a percentage of the total pension liability	0.0%	0.0%

* The amounts presented for each fiscal year were determined as of the prior fiscal year-end.

Note: Community College Health Insurance Program Implemented GASB Statement No. 75 in fiscal year 2017. The information above is presented for as many years available. The schedule is intended to show information for 10 years.

2019	2018	2017
2.555138%	2.449387%	2.333444%
\$ 48,170,790	\$ 44,667,920	\$ 42,467,622
48,170,818	44,079,566	44,247,673
\$ 96,341,608	\$ 88,747,486	\$ 86,715,295
\$ 54,598,463	\$ 52,586,292	\$ 52,586,292
88.23%	84.94%	80.76%
0.0%	0.0%	0.0%

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
DEFINED BENEFIT PENSION PLAN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2021

Changes of benefit terms. There were no benefit changes recognized in the Total Pension Liability as of June 30, 2020.

Changes in assumptions. In accordance with Illinois Compiled Statutes, an actuarial review is to be performed at least once every three years to determine the reasonableness of actuarial assumptions regarding retirement, disability, mortality, turnover interest and salary of the members and benefit recipients of SURS, and GASB Statement No. 67, *Financial Reporting for Pension Plans*, requires actuarial valuations of the total pension liability be performed every 2 years. An experience review for the years June 30, 2014 to June 30, 2017 was performed in February 2018, resulting in the adoption of new assumptions as of June 30, 2018.

- Salary increase. Decrease in the overall assumed salary increase rates, ranging from 3.25% to 12.25% based on years of service, with underlying wage inflation of 2.25%.
- Investment return. Decrease in the investment return assumption to 6.75%. This reflects maintaining an assumed real rate of return of 4.50% and decreasing the underlying assumed price inflation to 2.25%.
- Effective rate of interest. Decrease the long-term assumption for the ERI for crediting the money purchase accounts to 6.75% (effective July 2, 2019).
- Normal retirement rates. A slight increase in the retirement rate at age 50. No change to the rates for ages 60-61, 67-74 and 80+, but a slight decrease in rates at all other ages. A rate of 50% if the member has 40 or more years of service and is younger than age 80.
- Early retirement rates. Decrease in rates for all Tier 1 early retirement eligibility ages (55-59).
- Turnover rates. Change rates to produce lower expected turnover for members with less than 10 years of service and higher turnover for members with more than 10 years of service.
- Mortality rates. Maintain the RP-2014 mortality tables with projected generational mortality improvement. Update the projection scale from MP-2014 to the MP-2017 scale.
- Disability rates. Decrease current rates to reflect that certain members who receive disability benefits do not receive the benefits on a long-term basis.

Special funding situation: For the purposes of financial reporting, the State of Illinois and participating employers are considered to be under a special funding situation. A special funding situation is defined as a circumstance in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either (1) the amount of the contributions for which the non-employer entity is legally responsible is not dependent upon one or more events unrelated to pensions or (2) the non-employer is the only entity with a legal obligation to make contributions directly to a pension plan. The State of Illinois is considered a non-employer contributing entity. Participating employers are considered employer contributing entities. The State is responsible for the collective net pension liability of the plan with the exception of federal, trust or grant contributions made by the College that are recognized as deferred outflows of resources.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
COMMUNITY COLLEGE HEALTH INSURANCE PROGRAM (CIP)
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2021

Notes to Schedule of Contributions

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Sponsor's Fiscal Year-End	June 30, 2021

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year-end June 30, 2020, contribution rates are 0.50% of pay for active members, 0.50% of pay for community colleges and 0.50% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 12.25% at less than 1 year of service to 3.25% at 34 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018 actuarial valuation of SURS.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. Tables are adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Actual trend used for fiscal year 2020 based on premium increases. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare costs and post-Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate due to the repeal of the Excise Tax.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
JUNE 30, 2021**

SUPPLEMENTARY INFORMATION

The following supplementary information is maintained for management information purposes.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
SCHEDULE OF MANAGEMENT INFORMATION
DETAIL OF OPERATING EXPENSES BY FUNCTION AND OBJECT
YEAR ENDED JUNE 30, 2021

	Salaries	Benefits	Services	Supplies	Utilities	Other	Totals
Instruction	\$ 29,577,818	\$ 28,987,573	\$ 384,658	\$ 849,180	\$ -	\$ 260,370	\$ 60,059,599
Academic Support	4,610,573	4,985,136	442,539	375,659	-	11,877	10,425,784
Student Services	6,974,093	7,653,441	227,778	375,206	-	477,456	15,707,974
Public Service	510,700	558,154	145,367	158,787	-	220,548	1,593,556
Operations and Maintenance	3,792,150	4,373,248	2,034,444	510,573	1,785,429	318,603	12,814,447
Institutional Support	10,221,931	12,492,246	2,765,427	2,031,361	69,485	2,815,489	30,395,939
Auxiliary Enterprises	2,539,772	2,853,281	1,792,779	3,741,403	1,859	68,966	10,998,060
Financial Aid	-	-	-	-	-	8,838,043	8,838,043
Depreciation	-	-	-	-	-	7,780,238	7,780,238
Totals	\$ 58,227,037	\$ 61,903,079	\$ 7,792,992	\$ 8,042,169	\$ 1,856,773	\$ 20,791,590	\$ 158,613,640

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
SCHEDULE OF EXPENDITURES FOR TORT IMMUNITY PURPOSES
YEAR ENDED JUNE 30, 2021

General Liability	\$ 522,855
Worker's Compensation Insurance	293,119
Unemployment Insurance	<u>27,597</u>
 Total Tort Immunity Purposes Expenditures	 <u><u>\$ 843,571</u></u>

Since the College levies property taxes for tort immunity/liability insurance purposes, as required by Public Act 91-068 passed by the Illinois General Assembly, the College is including the above list of tort immunity purposes expenditures in its annual financial report.

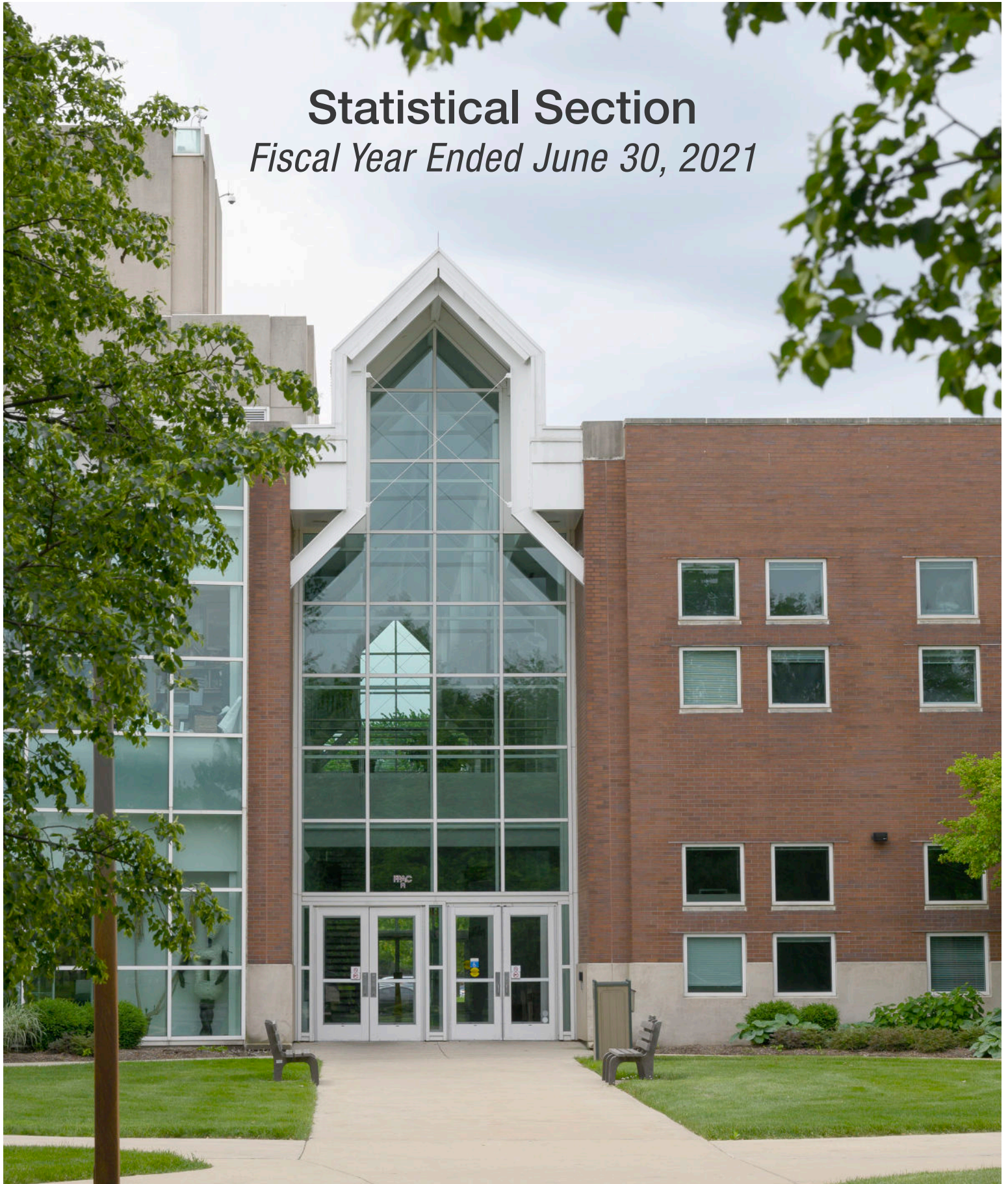
The College's tax extension for tort immunity/liability insurance for tax year 2020 as levied by Cook County was \$877,586. Any shortfall to cover expenditures in excess of taxes collected is derived from previous years' excess or other general fund revenues of the College. Any excess of revenues over expenditures is carried forward to subsequent fiscal years subject to a statutory formula.

Moraine Valley Community College

COMMUNITY COLLEGE DISTRICT NUMBER 524, PALOS HILLS, IL

Statistical Section

Fiscal Year Ended June 30, 2021



**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
STATISTICAL SECTION CONTENTS
(UNAUDITED)**

JUNE 30, 2021

This section of Moraine Valley Community College's Comprehensive Annual Financial Report presents additional historical perspective, context, and detailed information to assist the reader in using the information in the financial statements, note disclosures, and required supplementary information to understand and assess the College's overall economic condition.

<u>Contents</u>	<u>Page</u>
Financial Trends Tabular information is presented to demonstrate changes in the College's financial position over time.	81-84
Revenue Capacity These tables contain information to assist the reader in understanding and assessing the College's ability to generate its most significant local revenue sources - real estate taxes and tuition and fees.	85-95
Debt Capacity Data are shown to disclose the College's current level of outstanding debt and to indicate the College's ability to issue additional debt.	96-104
Demographic and Economic Information These tables offer information about the socioeconomic environment within which the College operates. Data are provided to facilitate comparisons of financial statement information over time and between the College and other community colleges.	105-112
Operating Information Non-financial information about the College's operations and resources is provided in these tables to facilitate the reader's use of the College's financial statement information to understand and assess the College's economic condition.	113-118

Sources: Unless otherwise noted, the information in these tables is derived from the College's Comprehensive Annual Financial Reports for the relevant years.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

FINANCIAL TRENDS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Net Position:				
Net Investment in				
Capital Assets	\$ 94,872,121	\$ 92,866,509	\$ 92,516,369	\$ 89,589,086
Restricted				
Scholarships	678,156	587,708	531,152	528,148
Capital Projects	1,244,123	1,107,389	1,412,257	1,912,832
Debt Service	4,687,434	4,284,355	4,105,457	3,992,718
Technology Projects	5,515,111	3,859,383	3,768,987	3,741,809
Liability Insurance	1,044,015	1,231,096	1,457,737	1,666,304
Audit Purposes	156,064	152,590	157,371	161,906
Unrestricted	<u>53,440,939</u>	<u>41,530,506</u>	<u>41,104,677</u>	<u>42,686,478</u>
Total Net Position	<u><u>\$ 161,637,963</u></u>	<u><u>\$ 145,619,536</u></u>	<u><u>\$ 145,054,007</u></u>	<u><u>\$ 144,279,281</u></u>

Source: College Financial Records

Note: Beginning in 2018, the College implemented GASB Statement No. 75 which resulted in the inclusion of a net OPEB liability. Prior year information in this schedule has not been restated.

TABLE 1

2017	2016	2015	2014	2013	2012
\$ 89,638,547	\$ 88,549,091	\$ 79,617,885	\$ 75,818,713	\$ 76,381,814	\$ 76,635,607
384,321	496,650	276,766	329,501	376,809	279,032
1,987,706	2,863,561	2,808,457	5,187,493	5,283,488	10,245,931
3,197,252	4,308,549	3,535,206	7,645,585	6,934,352	2,486,581
3,707,848	3,901,507	4,386,595	3,771,550	3,758,802	3,755,039
1,831,392	1,912,747	1,899,099	1,782,037	1,632,645	1,591,783
153,215	137,313	132,553	112,946	104,215	75,059
75,918,410	77,978,558	91,708,977	85,347,076	78,897,297	73,104,212
<u>\$ 176,818,691</u>	<u>\$ 180,147,976</u>	<u>\$ 184,365,538</u>	<u>\$ 179,994,901</u>	<u>\$ 173,369,422</u>	<u>\$ 168,173,244</u>

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

FINANCIAL TRENDS
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
OPERATING REVENUES				
Tuition and Fees, net of scholarship allowances	\$ 21,362,637	\$ 26,136,246	\$ 28,211,172	\$ 29,217,252
Auxiliary Enterprise Revenue	5,391,832	6,795,014	8,335,041	8,475,861
Chargeback Revenue	-	-	-	-
Other Operating Revenues	2,253,440	1,706,919	1,704,367	1,979,267
Total Operating Revenues	<u>29,007,909</u>	<u>34,638,179</u>	<u>38,250,580</u>	<u>39,672,380</u>
OPERATING EXPENSES				
Instruction	60,059,599	61,356,795	58,189,985	56,186,068
Academic Support	10,425,784	10,936,862	10,551,136	9,923,811
Student Services	15,707,974	14,842,651	14,219,012	13,639,009
Public Service	1,593,556	991,752	1,428,685	1,442,863
Operations and Maintenance	12,814,447	14,786,842	15,381,956	14,497,186
Institutional Support	30,395,939	27,280,712	26,218,601	25,478,038
Auxiliary Enterprises	10,998,060	12,511,950	13,781,214	13,110,752
Financial Aid	8,838,043	7,749,671	6,160,820	8,225,850
Depreciation	7,780,238	7,701,488	7,763,485	8,032,094
Total Operating Expenses	<u>158,613,640</u>	<u>158,158,723</u>	<u>153,694,894</u>	<u>150,535,671</u>
Operating Income (Loss)	<u>(129,605,731)</u>	<u>(123,520,544)</u>	<u>(115,444,314)</u>	<u>(110,863,291)</u>
NON-OPERATING REVENUES (EXPENSES)				
State Sources	64,287,232	61,541,208	55,573,521	63,769,017
Property Taxes (1)	40,593,619	39,079,741	37,900,992	36,846,539
Federal Grants and Contracts	41,926,628	22,998,745	21,659,948	21,871,273
Local Sources	479,538	632,146	749,698	608,129
Investment Income	340,651	2,273,650	2,705,623	2,188,332
Interest on Capital Asset Related Debt	(1,937,384)	(2,230,536)	(2,365,263)	(4,575,679)
Gain (Loss) on Disposal of Capital Assets	(100,672)	(265,915)	(5,479)	(128,610)
Total Non-Operating Revenues (Expenses)	<u>145,589,612</u>	<u>124,029,039</u>	<u>116,219,040</u>	<u>120,579,001</u>
Net Income (Loss) Before Capital Contributions	<u>15,983,881</u>	<u>508,495</u>	<u>774,726</u>	<u>9,715,710</u>
CAPITAL CONTRIBUTIONS	<u>34,546</u>	<u>57,034</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSTION	<u>\$ 16,018,427</u>	<u>\$ 565,529</u>	<u>\$ 774,726</u>	<u>\$ 9,715,710</u>

Source: College Financial Records

Note:

- (1) The College is subject to two property tax caps in Illinois whereby the increase in the levy from year to year is limited to the lesser of the consumer price index for the State as determined by the Illinois Department of Revenue, and individual rates are limited by maximum rates established by Illinois Compiled Statutes.

TABLE 2

2017	2016	2015	2014	2013	2012
\$ 31,684,193	\$ 29,649,676	\$ 30,778,456	\$ 31,347,745	\$ 31,179,582	\$ 27,669,294
7,923,375	8,177,236	7,896,751	7,204,215	6,720,190	7,384,332
20,929	26,205	16,687	14,333	17,938	100,252
2,232,655	2,199,383	2,142,787	1,856,389	2,398,101	2,518,775
41,861,152	40,052,500	40,834,681	40,422,682	40,315,811	37,672,653
50,618,494	46,634,358	45,284,704	43,025,800	40,717,950	38,161,603
9,403,522	8,303,706	8,035,517	8,019,968	8,215,403	7,153,862
12,894,865	12,322,858	12,604,860	12,119,869	11,373,003	10,399,301
462,880	580,481	885,352	392,306	321,134	430,844
14,631,510	12,905,682	12,590,713	13,698,851	11,797,328	11,975,328
23,055,316	21,450,577	19,117,399	19,172,422	19,136,264	20,070,166
12,903,456	12,418,600	12,648,365	10,938,153	10,917,646	10,142,671
5,340,524	5,490,812	7,419,550	7,947,171	7,319,332	8,366,379
7,799,745	7,168,646	6,927,671	6,326,932	5,797,526	5,463,902
137,110,312	127,275,720	125,514,131	121,641,472	115,595,586	112,164,056
(95,249,160)	(87,223,220)	(84,679,450)	(81,218,790)	(75,279,775)	(74,491,403)
37,127,892	28,441,683	34,266,592	29,650,355	26,787,955	22,810,695
36,940,839	36,126,203	35,649,995	34,903,424	34,041,114	33,588,471
21,364,385	20,791,251	22,232,483	22,464,967	22,899,762	22,370,595
630,409	716,674	911,813	1,102,860	326,788	391,405
991,500	2,790,399	1,011,333	4,301,274	1,899,592	1,096,217
(5,009,979)	(5,453,247)	(5,530,166)	(4,846,799)	(4,745,620)	(3,794,052)
(125,171)	(407,305)	(38,858)	(18,978)	27,632	(554,459)
91,919,875	83,005,658	88,503,192	87,557,103	81,237,223	75,908,872
(3,329,285)	(4,217,562)	3,823,742	6,338,313	5,957,448	1,417,469
-	-	546,895	287,166	21,865	113,113
\$ (3,329,285)	\$ (4,217,562)	\$ 4,370,637	\$ 6,625,479	\$ 5,979,313	\$ 1,530,582

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

REVENUE CAPACITY
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS

Fiscal Year	Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property
2021	2020	\$ 7,481,698,804	\$ 2,898,379,622	\$ 1,241,972,003	\$ 1,045,639
2020	2019	6,608,333,208	2,551,516,249	959,648,375	926,876
2019	2018	6,692,391,061	2,480,740,724	930,779,824	930,699
2018	2017	6,935,939,435	2,534,835,666	951,071,594	969,483
2017	2016	5,914,419,554	2,275,175,731	847,427,674	772,900
2016	2015	5,657,172,218	2,160,585,700	820,635,434	702,337
2015	2014	5,816,943,352	2,232,244,038	853,506,867	762,980
2014	2013	6,096,296,413	1,987,560,168	1,193,477,862	585,006
2013	2012	6,504,355,168	2,084,450,025	1,281,478,463	581,809
2012	2011	7,124,609,970	2,252,154,536	1,385,696,695	620,349

Source: Cook County Clerk

TABLE 3

Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of Total Assessed Value to Total Estimated Actual Value
\$ 26,005,993	\$ 11,649,102,061	0.351	\$ 34,950,801,263	33.33%
24,177,330	10,144,602,038	0.393	30,436,849,799	33.33%
24,867,363	10,129,709,671	0.384	30,392,168,230	33.33%
20,883,682	10,443,699,860	0.365	31,334,233,003	33.33%
21,632,055	9,059,427,914	0.406	27,181,001,842	33.33%
22,367,574	8,661,463,263	0.419	25,986,988,488	33.33%
22,387,608	8,925,844,845	0.403	26,780,212,556	33.33%
25,817,442	9,303,736,891	0.375	27,914,002,073	33.33%
25,140,936	9,896,006,401	0.346	29,690,988,302	33.33%
25,492,353	10,788,573,903	0.311	32,368,958,605	33.33%

TABLE 4

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

REVENUE CAPACITY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	Assessed Value	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Year	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2021	2020	\$ 11,649,102,061	\$ 40,801,391	\$ 20,647,554	50.61%	\$ -	\$ 20,647,554	50.61%
	2020	10,144,602,038	39,839,776	20,122,722	50.51%	18,282,186	38,404,908	96.40%
	2019	10,129,709,671	38,870,621	19,541,133	50.27%	17,709,634	37,250,767	95.83%
	2018	10,443,699,860	38,054,025	19,021,994	49.99%	17,070,476	36,092,470	94.85%
	2017	9,059,427,914	36,704,968	18,460,833	50.30%	16,752,559	35,213,392	95.94%
	2016	8,661,463,263	36,234,178	18,344,075	50.63%	16,999,501	35,343,576	97.54%
	2015	8,925,844,845	35,955,162	17,603,405	48.96%	17,155,835	34,759,240	96.67%
	2014	9,303,736,891	34,887,425	17,501,841	50.17%	16,288,549	33,790,390	96.86%
	2013	9,896,006,401	34,165,011	17,129,575	50.14%	16,118,358	33,247,933	97.32%
	2012	10,788,573,903	33,512,876	16,792,891	50.11%	15,696,862	32,489,753	96.95%

Sources: Cook County Treasurer's Office and Moraine Valley Community College Financial Records

Note: Property taxes in Cook County, Illinois are due in two installments, March 1 and August 1 in the calendar year following the levy year. Approximately one-half of the total tax levy year is generally collected by June 30 of the following year.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

REVENUE CAPACITY
ASSESSED VALUATIONS, TAXES EXTENDED AND TAX RATES
LAST TEN LEVY YEARS

Amount of Levy				
Levy Year	Cook County Assessed Valuation	Education Fund	Operations and Maintenance Fund	Liability, Protection, and Settlement Fund
2020	\$ 11,649,102,061	\$ 23,417,556	\$ 8,249,288	\$ 877,586
2019	10,144,602,038	23,453,980	8,256,664	475,860
2018	10,129,709,671	22,300,161	7,894,945	462,746
2017	10,443,699,860	21,679,183	7,655,413	473,046
2016	9,059,427,914	21,099,407	7,329,077	525,446
2015	8,661,463,263	20,796,173	7,145,707	511,026
2014	8,925,844,845	20,039,931	7,016,734	600,988
2013	9,303,736,891	19,500,000	6,762,998	800,725
2012	9,896,006,401	19,501,708	6,613,063	818,749
2011	10,788,573,903	18,750,541	6,343,681	798,354

Tax Rates (Per \$100 of assessed valuation)				
Tax Year		Education Fund	Operations and Maintenance Fund	Liability, Protection, and Settlement Fund
2020		0.2010	0.0708	0.0075
2019		0.2312	0.0814	0.0047
2018		0.2201	0.0779	0.0046
2017		0.2076	0.0733	0.0045
2016		0.2329	0.0809	0.0058
2015		0.2401	0.0825	0.0059
2014		0.2245	0.0786	0.0067
2013		0.2096	0.0727	0.0086
2012		0.1971	0.0668	0.0083
2011		0.1738	0.0588	0.0074

Source: Cook County Treasurer's Office

TABLE 5

Life Safety Fund	Bond and Interest Fund	Audit Fund	Total
\$ 927,000	\$ 7,242,411	\$ 87,550	\$ 40,801,391
392,899	7,176,428	83,945	39,839,776
1,030,000	7,098,824	83,945	38,870,621
1,030,000	7,132,953	83,430	38,054,025
1,032,774	6,627,670	90,594	36,704,968
996,068	6,689,928	95,276	36,234,178
1,501,794	6,696,596	99,119	35,955,162
1,500,000	6,221,702	102,000	34,887,425
959,402	6,161,000	111,089	34,165,011
1,089,645	6,422,770	107,885	33,512,876

Life Safety Fund	Bond and Interest Fund	Audit Fund	Total
0.0080	0.0622	0.0008	0.3510
0.0039	0.0707	0.0008	0.3930
0.0102	0.0701	0.0008	0.3840
0.0099	0.0683	0.0008	0.3650
0.0114	0.0732	0.0010	0.4060
0.0115	0.0772	0.0011	0.4190
0.0168	0.0750	0.0011	0.4030
0.0161	0.0669	0.0011	0.3750
0.0097	0.0623	0.0011	0.3460
0.0101	0.0595	0.0010	0.3110

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

REVENUE CAPACITY
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN LEVY YEARS

Taxing Bodies	2020	2019	2018	2017
City of Palos Hills	0.606	0.659	0.639	0.601
North Palos School District #117	4.854	5.452	5.361	4.982
North Palos Fire Protection District	1.220	1.320	1.106	1.032
Green Hills Public Library District	0.389	0.431	0.400	0.415
Consolidated H.S. District #230	2.295	2.488	2.425	2.287
South Cook County Mosquito Abatement District	0.017	0.018	0.017	0.016
Metropolitan Water Reclamation District	0.378	0.389	0.396	0.402
General Assistance Palos	0.007	0.010	0.009	0.008
Road and Bridge Palos	0.049	0.053	0.051	0.047
Township of Palos	0.062	0.067	0.064	0.060
Consolidated Elections	0.000	0.030	0.000	0.031
Forest Preserve District of Cook County	0.058	0.059	0.060	0.062
County of Cook	0.453	0.454	0.489	0.496
Total Overlapping Rate	10.388	11.430	11.017	10.439
Moraine Valley Community College Dist 524	0.351	0.393	0.384	0.365
Total Rate	10.739	11.823	11.401	10.804
Moraine Valley Community College Dist 524 Percentage of Total	3.27%	3.32%	3.37%	3.38%

Source: Cook County, Illinois Tax Extension Division
For Local Property Tax Payers of City of Palos Hills, IL

TABLE 6

2016	2015	2014	2013	2012	2011
0.680	0.698	0.675	0.637	0.579	0.515
5.679	5.853	5.614	5.391	4.916	4.406
1.161	1.198	1.134	1.076	0.974	0.869
0.471	0.486	0.469	0.442	0.403	0.358
2.778	2.879	2.770	2.641	2.438	2.180
0.017	0.017	0.017	0.016	0.014	0.012
0.406	0.426	0.430	0.417	0.370	0.320
0.008	0.008	0.007	0.006	0.005	0.005
0.054	0.055	0.052	0.049	0.046	0.042
0.068	0.070	0.066	0.063	0.057	0.050
0.000	0.034	0.000	0.031	0.000	0.025
0.063	0.069	0.069	0.069	0.063	0.058
0.533	0.552	0.568	0.560	0.531	0.462
11.918	12.345	11.871	11.398	10.396	9.302
0.406	0.419	0.403	0.375	0.346	0.311
12.324	12.764	12.274	11.773	10.742	9.613
3.29%	3.28%	3.28%	3.19%	3.22%	3.24%

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

REVENUE CAPACITY
PRINCIPAL PROPERTY TAXPAYERS
2020 TAX LEVY YEAR AND NINE YEARS PRIOR

2020 TAX LEVY YEAR				
Taxpayer	Type of Business	Equalized Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Simon Property Group	Shopping Center	\$ 98,840,562	1	0.85%
Star West Property Group	Shopping Center	55,164,236	2	0.47%
New Plan Dept 124	Shopping Center	54,842,060	3	0.47%
IRC	Shopping Center	53,747,522	4	0.46%
Albertsons	Grocery Store	37,503,799	5	0.32%
Menards Inc.	Retail Store	34,710,806	6	0.30%
Lakeview Plaza	Shopping Center	30,799,880	7	0.26%
Ingredion Argo	Food Manufacturing	27,858,462	8	0.24%
New Plan Excel Prop Trust	Shopping Center	23,479,864	9	0.20%
Plymouth Industrial	Industrial	23,321,233	10	0.20%
TOTAL		<u>\$ 440,268,424</u>		<u>3.78%</u>
TOTAL ASSESSED VALUATION		<u>\$ 11,649,102,061</u>		

Source: Cook County Clerk's Office

TABLE 7

2011 TAX LEVY YEAR				
Taxpayer	Type of Business	Equalized Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Simon Properties IRC	Shopping Center	\$ 117,688,197	1	1.09%
DoubleTree	Hotel	53,942,914	2	0.50%
WLFD Processing Dept./Chicago Ridge Mall	Shopping Center	53,835,551	3	0.50%
Wal-Mart	Discount Department Store	47,071,308	4	0.44%
Bradley Partnership	Shopping Center	32,117,827	5	0.30%
Target	Discount Department Store	29,755,220	6	0.28%
RLJ Cap Partners IL LLC	Shopping Center	28,077,835	7	0.26%
New Plan Excel Properties	Shopping Center	25,134,241	8	0.23%
Home Depot	DIY Retail Store	24,561,054	9	0.23%
CJF2 CO Nai Hiffman	Shopping Center	23,093,646	10	0.21%
		<u>\$ 435,277,793</u>		<u>4.03%</u>
		<u>\$ 10,788,573,903</u>		

Source: Cook County Clerk's Office

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

REVENUE CAPACITY
ENROLLMENT, TUITION AND FEE RATES, CREDIT HOURS,
AND FEE REVENUES GENERATED
LAST TEN FISCAL YEARS

Fiscal Year	Fall Term Enrollment			Tuition and Fee Rates		
	FTE Credit Courses	Headcount Credit Courses	Headcount Noncredit Courses	In District Tuition and Fees per Semester Hour	Out of District Tuition and Fees per Semester Hour	Out of State Tuition and Fees per Semester Hour
2021	6,410	11,026	622	\$ 151	\$ 336	\$ 390
2020	7,712	13,032	815	148	328	381
2019	8,340	13,762	992	145	321	373
2018	8,825	14,620	1,092	142	314	365
2017	9,152	15,021	1,096	139	307	356
2016	9,345	15,016	1,589	133	297	344
2015	9,651	15,286	1,880	131	292	338
2014	9,965	16,106	1,498	126	280	324
2013	10,226	16,650	1,640	121	275	319
2012	10,680	18,169	1,593	108	255	297

Source: College Records

TABLE 8

Tuition and Fee Revenues		
Education Fund	Auxiliary Enterprises & Other Funds	Total All Funds
\$ 37,783,923	\$ 2,400,557	\$ 40,184,480
44,194,901	3,238,915	47,433,816
46,402,953	3,682,976	50,085,929
47,199,822	3,605,734	50,805,556
50,288,764	3,567,318	53,856,082
47,963,653	4,042,337	52,005,990
48,970,041	4,063,397	53,033,438
49,691,736	4,540,282	54,232,018
48,839,949	4,410,926	53,250,875
45,760,488	2,316,442	48,076,930

Source: College Records

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEBT CAPACITY
RATIO OF NET GENERAL BONDED DEBT
TO ASSESSED VALUE AND PERSONAL INCOME
AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

Fiscal Year Ended	General Obligation Bonds (1)	Premiums (Discounts)	Total Net Outstanding Debt (2)	Less Amounts Available for Debt Service	Less Amounts Restricted For Debt (3)	Net General Obligation Bonded Debt (2)
2021	\$ 42,140,000	\$ 266,883	\$ 42,406,883	\$ 4,687,434	\$ -	\$ 37,719,449
2020	47,410,000	413,799	47,823,799	4,284,355	-	43,539,444
2019	52,635,000	475,417	53,110,417	4,105,457	-	49,004,960
2018	57,750,000	535,104	58,285,104	3,992,718	-	54,292,386
2017	107,640,000	2,193,142	109,833,142	3,197,252	45,075,000	61,560,890
2016	111,970,000	2,390,983	114,360,983	4,308,549	45,075,000	64,977,434
2015	116,030,000	2,327,043	118,357,043	3,535,206	45,075,000	69,746,837
2014	119,475,000	2,489,235	121,964,235	7,645,585	45,075,000	69,243,650
2013	122,745,000	2,643,898	125,388,898	6,934,352	45,075,000	73,379,546
2012	125,675,000	2,795,013	128,470,013	2,486,581	45,075,000	80,908,432

Sources: College Records, Comprehensive Annual Financial Reports, and Cook County Records

Notes:

- (1) Balances include current and non-current portions of bonds outstanding. Pursuant to the Debt Reform Act, bonds issued as alternate revenue bonds such as the 2012D Bonds and the 2013 Bonds do not count against the College's statutory debt limit, so long as the debt service levy for said alternative bonds is abated annually. Those bonds are abated annually and are therefore excluded from this schedule.
- (2) Details of the College's outstanding debt can be found in Note 5 of the Financial Section.
- (3) Portion of investments restricted from bond proceeds held by escrow agent to advance refund Series 2007B General Obligation Bonds. The restricted investments were used to pay off the remaining balance of the 2007B General Obligation Bonds in the 2018 fiscal year.
- (4) U.S. Census Bureau, American Community Survey Population Estimates

TABLE 9

Assessed Value	Percentage of Net General Obligation Bonded Debt to Assessed Value	Population (4)	Total Personal Income	Percentage of Net General Obligation Bonded Debt to Personal Income	Net General Obligation Bonded Debt Per Capita
\$ 11,649,102,061	0.32%	387,166	\$ 12,401,701,312	0.30%	97.42
10,144,602,038	0.43%	390,314	12,134,862,260	0.36%	111.55
10,129,709,671	0.48%	391,383	11,767,321,278	0.42%	125.21
10,443,699,860	0.52%	390,722	11,296,945,186	0.48%	138.95
9,059,427,914	0.68%	391,765	11,254,624,920	0.55%	157.14
8,661,463,263	0.75%	391,765	11,254,624,920	0.58%	165.86
8,925,844,845	0.78%	391,614	11,250,286,992	0.62%	178.10
9,303,736,891	0.74%	393,476	11,169,603,212	0.62%	175.98
9,896,006,401	0.74%	391,778	10,967,041,554	0.67%	187.30
10,788,573,903	0.75%	388,606	10,791,977,226	0.75%	208.20

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEBT CAPACITY
SCHEDULE OF RATIOS OF OUTSTANDING DEBT
LAST TEN FISCAL YEARS

	2021	2020	2019	2018	2017
Debt					
General Obligation Bonds	\$ 42,406,883	\$ 47,823,799	\$ 53,110,417	\$ 58,285,104	\$ 109,833,142
Alternative Revenue Bonds	28,401,999	29,370,104	30,317,084	31,247,967	31,043,366
Notes Payable	150,000	150,000	150,000	-	-
Total Outstanding Debt	<u>\$ 70,958,882</u>	<u>\$ 77,343,903</u>	<u>\$ 83,577,501</u>	<u>\$ 89,533,071</u>	<u>\$ 140,876,508</u>
Per Student (1)	\$ 3,733.70	\$ 3,198.41	\$ 3,155.30	\$ 3,128.56	\$ 4,815.80
Percentage of Personal Income	0.57%	0.64%	0.71%	0.79%	1.25%

Source: College Records

Note: (1) Debt per student is calculated using unduplicated credit and non-credit enrollment total for the fiscal year.

TABLE 10

2016	2015	2014	2013	2012
\$ 114,360,983	\$ 118,357,043	\$ 121,964,235	\$ 125,388,898	\$ 128,470,013
31,901,322	32,739,138	33,561,818	33,569,363	-
-	-	-	-	-
<u>\$ 146,262,305</u>	<u>\$ 151,096,181</u>	<u>\$ 155,526,053</u>	<u>\$ 158,958,261</u>	<u>\$ 128,470,013</u>
\$ 4,530.77	\$ 4,626.05	\$ 4,566.10	\$ 4,502.17	\$ 3,270.87
1.30%	1.34%	1.39%	1.45%	1.19%

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEBT CAPACITY
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
GENERAL OBLIGATION BONDS
JUNE 30, 2021

<u>Taxing District</u>	<u>Outstanding Debt (1)</u>	<u>Percent (2)</u>	<u>Amount</u>
<u>Direct</u>			
Moraine Valley Community College District 524	\$ 69,745,000	100.000%	\$ 69,745,000
<u>Overlapping</u>			
<u>County and Township Special Service Areas:</u>			
Cook County	2,596,351,750	6.078%	157,806,259
Cook County Forest Preserve District	78,085,000	6.078%	4,746,006
<u>Library Districts:</u>			
Stickney-Forest View Public Library District	775,000	44.821%	347,363
Summit Library District	835,000	94.134%	786,019
<u>Municipalities:</u>			
Village of Alsip	10,115,000	100.000%	10,115,000
Village of Bedford Park	1,865,000	100.000%	1,865,000
City of Blue Island	1,420,000	95.958%	1,362,604
Village of Bridgeview	199,840,000	100.000%	199,840,000
City of Burbank	9,445,000	100.000%	9,445,000
Village of Calumet Park	7,640,000	100.000%	7,640,000
Village of Chicago Ridge	6,710,000	100.000%	6,710,000
Village of Evergreen Park	22,620,000	100.000%	22,620,000
Village of Forest View	250,000	57.362%	143,405
City of Hickory Hills	1,125,000	100.000%	1,125,000
Village of Homer Glen	3,305,000	0.017%	562
Village of Lyons	3,510,000	0.015%	527
Village of Midlothian	19,110,000	1.903%	363,663
City of Oak Forest	20,760,000	14.703%	3,052,343
Village of Oak Lawn	63,720,000	100.000%	63,720,000
Village of Orland Park	80,680,000	99.122%	79,971,630
City of Palos Heights	5,060,000	100.000%	5,060,000
Village of Posen	650,000	0.029%	189
Village of Summit	5,128,966	94.559%	4,849,899
Village of Tinley Park	10,355,000	51.792%	5,363,062
Village of Willow Springs	450,000	36.539%	164,426

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524DEBT CAPACITY
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
GENERAL OBLIGATION BONDS
JUNE 30, 2021

Taxing District	Outstanding Debt (1)	Percent (2)	Amount
<u>Park Districts:</u>			
Alsip Park District	\$ 235,000	100.000%	\$ 235,000
Bedford Park Park District	730,000	100.000%	730,000
Bridgeview Park District	635,000	100.000%	635,000
Burbank Park District	2,120,000	100.000%	2,120,000
Central Stickney Park District	265,000	97.829%	259,247
Hickory Hills Park District	1,503,000	100.000%	1,503,000
Justice Park District	383,000	100.000%	383,000
Midlothian Park District	12,305,000	1.904%	234,287
Mokena Community Park District	5,133,000	0.490%	25,152
Oak Forest Park District	2,332,000	8.726%	203,490
Oak Lawn Park District	2,149,185	100.000%	2,149,185
Robbins Park District	123,230	99.924%	123,136
Summit Park District	286,000	94.177%	269,346
Tinley Park Park District	1,030,900	65.036%	670,456
<u>Sanitary Districts:</u>			
Metropolitan Water Reclamation District (3)	2,599,744,000	6.184%	160,768,169
<u>School Districts:</u>			
Summit School District #104	22,210,000	65.361%	14,516,678
Willow Springs Consolidated School District #108	1,845,000	100.000%	1,845,000
Indian Springs School District #109	9,545,000	100.000%	9,545,000
Burbank School District #111	58,911,275	100.000%	58,911,275
North Palos School District #117	17,400,000	100.000%	17,400,000
Palos Consolidated School District #118	6,310,000	100.000%	6,310,000
Ridgeland School District #122	38,385,000	100.000%	38,385,000
Oak Lawn School District #123	11,957,635	100.000%	11,957,635
Evergreen Park School District #124	4,000,000	100.000%	4,000,000
Atwood School District #125	2,405,000	100.000%	2,405,000
Worth School District #127	982,902	100.000%	982,902
Chicago Ridge School District #127-1/2	5,610,000	100.000%	5,610,000
Palos Heights School District #128	875,000	100.000%	875,000
Blue Island School District #130	17,081,000	100.000%	17,081,000
Calumet Park School District #132	2,422,000	95.504%	2,313,107
Orland Park School District #135	8,330,000	100.000%	8,330,000
Forest Ridge School District #142	6,600,000	14.511%	957,726
Midlothian School District #143	1,460,000	33.379%	487,333
Posen-Robbins School District #143 1/2	14,750,000	41.892%	6,179,070
Tinley Park Comm. Cons. School District #146	19,010,000	51.433%	9,777,413

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEBT CAPACITY
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
GENERAL OBLIGATION BONDS
JUNE 30, 2021

<u>Taxing District</u>	<u>Outstanding Debt (1)</u>	<u>Percent (2)</u>	<u>Amount</u>
<u>High School Districts:</u>			
Argo Community High School District #217	\$ 25,260,000	100.000%	\$ 25,260,000
Oak Lawn Community High School District #218	33,205,000	100.000%	33,205,000
Reavis Township High School District #220	68,370,000	100.000%	68,370,000
Bremen Community High School District #228	43,225,000	2.883%	1,246,177
Oak Lawn Community High School District #229	13,765,000	100.000%	13,765,000
Consolidated High School District #230	26,035,000	100.000%	26,035,000
Total Overlapping General Obligation Bonded Debt			<u>1,143,156,741</u>
Total Direct And Overlapping General Obligation Bonded Debt			<u>\$ 1,212,901,741</u>

Source: With respect to the applicable taxing bodies and the percentage of overlapping EAV, the Cook County Clerk's Office. Information regarding the outstanding indebtedness of the overlapping taxing bodies was obtained from publicly-available sources.

Notes:

- (1) Does not include alternate revenue bonds. Under the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of, and interest on, the alternate revenue bonds are extended for collection. The District provides no assurance that any of the taxes so levied have not been extended, nor can the District predict whether any of such taxes will be extended in the future.
- (2) Percentages are based on 2019 EAVs, the most recent available.
- (3) Includes IEPA Revolving Loan Bonds (\$944,779,000), per the District's audit for the year ending December 31, 2020.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEBT CAPACITY
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Tax Year	Assessed Value	Debt Limit Rate	Debt Limit (Assessed Value X Debt Limit Rate)	Net Debt Applicable to Debt Limit (1)	Legal Debt Margin	Net Debt Applicable to Debt Limit as a % of Debt Limit
2021	2020	\$ 11,649,102,061	2.875%	\$ 334,911,684	\$ 42,140,000	\$ 292,771,684	12.58%
2020	2019	10,144,602,038	2.875%	291,657,309	47,410,000	244,247,309	16.26%
2019	2018	10,129,709,671	2.875%	291,229,153	52,635,000	238,594,153	18.07%
2018	2017	10,443,699,860	2.875%	300,256,371	57,750,000	242,506,371	19.23%
2017	2016	9,059,427,914	2.875%	260,458,553	107,640,000	152,818,553	41.33%
2016	2015	8,661,463,263	2.875%	249,017,069	111,970,000	137,047,069	44.96%
2015	2014	8,925,844,845	2.875%	256,618,039	116,030,000	140,588,039	45.22%
2014	2013	9,303,736,891	2.875%	267,482,436	119,475,000	148,007,436	44.67%
2013	2012	9,896,006,401	2.875%	284,510,184	122,745,000	161,765,184	43.14%
2012	2011	10,788,573,903	2.875%	310,171,500	125,675,000	184,496,500	40.52%

Sources: College Financial Records; Debt Limit Rate from the Illinois Compiled Statutes 50 ILCS 405/1

(1) Balances include current and non-current portions of bonds outstanding. Pursuant to the Debt Reform Act, bonds issued as alternate revenue bonds such as the 2012D Bonds and the 2013 Bonds do not count against the College's statutory debt limit, so long as the debt service levy for said alternative bonds is abated annually. Bond series 2012D and 2013 are abated and have been excluded from this schedule.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEBT CAPACITY
PLEDGED REVENUE COVERAGE-ALTERNATIVE REVENUE BONDS
FISCAL YEAR 2021 AND EIGHT YEARS PRIOR

ALTERNATIVE REVENUE BONDS, SERIES 2012D AND 2013

Fiscal Year	Construction/ Infrastructure fee Revenues	Membership Fee Revenues	Total Revenue Available for Debt Service	Principal	Interest	Total	Coverage Ratio
2021	\$ 1,708,972	\$ 1,104,447	\$ 2,813,419	\$ 925,000	\$ 925,846	\$ 1,850,846	1.52
2020	2,105,399	1,454,402	3,559,801	905,000	945,683	1,850,683	1.92
2019	2,231,094	2,015,641	4,246,735	890,000	965,183	1,855,183	2.29
2018	2,322,272	1,732,216	4,054,488	870,000	984,245	1,854,245	2.19
2017	2,399,600	1,571,913	3,971,513	850,000	1,002,871	1,852,871	2.14
2016	2,426,916	1,423,426	3,850,342	830,000	1,021,071	1,851,071	2.08
2015	2,495,194	1,173,906	3,669,100	815,000	1,038,933	1,853,933	1.98
2014	2,409,778	-	2,409,778	-	1,038,933	1,038,933	2.32
2013	2,578,041	-	2,578,041	-	434,141	434,141	5.94

Source: College Financial Records

Note: The 2012D and 2013 Alternative Revenue Bonds are covered by a pledge of construction/infrastructure fee revenue available from the Operations and Maintenance restricted fund and membership fees available from the Health, Fitness and Recreation Center in the Auxiliary Fund.

Bonds were issued in fiscal year 2013. The information above is presented for as many years as possible.

TABLE 14

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEMOGRAPHIC AND ECONOMIC INFORMATION
DISTRICT DEMOGRAPHICS
LAST TEN FISCAL YEARS

Fiscal Year	Population	(1) Total Personal Income	Per Capita Personal Income	(1) Unemployment Rate	(2)
2021	387,166	\$ 12,401,701,312	32,032	10.0%	
2020	390,314	12,134,862,260	31,090	17.4%	
2019	391,383	11,767,321,278	30,066	4.2%	
2018	390,722	11,296,945,186	28,913	4.5%	
2017	391,765	11,254,624,920	28,728	5.2%	
2016	391,765	11,254,624,920	28,728	6.5%	
2015	391,614	11,250,286,992	28,728	6.5%	
2014	393,476	11,169,603,212	28,387	7.7%	
2013	391,778	10,967,041,554	27,993	10.5%	
2012	388,606	10,791,977,226	27,771	9.1%	

Sources:

(1) U.S. Census Bureau, 2015-2019 American Community Survey 5-Year Estimates

(2) U.S. Bureau of Labor Statistics

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEMOGRAPHIC AND ECONOMIC INFORMATION
STUDENT ENROLLMENT DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Fall Enrollment-Census Day					Headcount for Credit Courses		
	Full Time	Part Time	Head Count	Credit Hours	FTE	Yearly Total	Yearly Decrease	Percent Change
2021	4,131	6,895	11,026	96,152	6,410	27,323	(5,052)	-15.60%
2020	5,138	7,894	13,032	115,679	7,712	32,375	(1,356)	-4.02%
2019	5,607	8,155	13,762	125,093	8,340	33,731	(2,672)	-7.34%
2018	5,942	8,678	14,620	132,382	8,825	36,403	(1,379)	-3.65%
2017	6,329	8,692	15,021	137,274	9,152	37,782	(890)	-2.30%
2016	6,393	8,623	15,016	140,169	9,345	38,672	(698)	-1.77%
2015	6,624	8,662	15,286	144,764	9,651	39,370	(2,615)	-6.23%
2014	6,764	9,342	16,106	149,481	9,965	41,985	(1,677)	-3.84%
2013	6,983	9,667	16,650	153,396	10,226	43,662	(2,137)	-4.67%
2012	7,307	10,862	18,169	160,199	10,680	45,799	(250)	-0.54%

Source: College Records

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEMOGRAPHIC AND ECONOMIC INFORMATION
STUDENT ENROLLMENT AND MISCELLANEOUS STATISTICS
ANNUAL UNDUPLICATED ENROLLMENT
LAST TEN FISCAL YEARS

Fiscal Year	Credit Enrollment	Noncredit Enrollment	Total Credit Hours	High School Participation Rates
2021	17,692	1,313	218,830	21%
2020	21,075	3,107	255,763	27%
2019	22,608	3,880	272,366	27%
2018	23,860	4,758	290,308	29%
2017	25,027	4,226	304,853	30%
2016	26,598	5,684	314,989	29%
2015	26,307	6,355	324,145	30%
2014	27,929	6,132	336,089	31%
2013	29,869	5,438	347,553	31%
2012	33,209	6,068	361,591	29%

Source: College Records as of Census Day

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEMOGRAPHIC AND ECONOMIC INFORMATION
CREDIT HOURS ELIGIBLE FOR FUNDING
BY ILLINOIS COMMUNITY COLLEGE BOARD
REIMBURSEMENT CATEGORIES
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Baccalaureate	136,486.0	155,456.0	164,890.5	170,850.5
Business Occupational	10,497.0	11,133.5	9,351.5	9,797.0
Technical Occupational	15,448.0	21,972.0	23,582.0	23,530.0
Health Occupational	12,649.0	16,044.0	16,629.0	17,362.5
Remedial Development	12,962.0	21,706.0	22,608.0	25,216.0
Adult Basic Secondary Education	3,510.0	7,582.0	8,144.0	8,174.0
TOTAL CREDIT HOURS	191,552.0	233,893.5	245,205.0	254,930.0

Source: College Records

TABLE 17

2017	2016	2015	2014	2013	2012
179,299.0	188,830.0	194,687.0	197,416.0	203,033.0	210,718.0
11,005.0	14,516.5	14,358.0	15,420.5	16,043.0	18,512.5
24,868.0	28,663.5	28,620.0	29,978.5	29,815.5	28,592.0
17,497.5	18,753.5	20,867.5	21,717.5	25,497.5	24,379.5
27,916.0	27,707.0	28,507.0	29,376.0	31,749.0	33,004.0
8,297.0	9,169.0	8,804.0	7,971.0	10,891.0	13,119.0
268,882.5	287,639.5	295,843.5	301,879.5	317,029.0	328,325.0

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEMOGRAPHIC AND ECONOMIC INFORMATION
COLLEGE DEMOGRAPHICS
June 30, 2021

DEGREES AND CERTIFICATES AWARDED FY 2021

Degree Type	
Associate in Arts (AA)	711
Associate in Engineering Science (AES)	12
Associate in General Studies (AGS)	429
Associate in Fine Arts (AFA)	6
Associate in Science (AS)	<u>421</u>
Total Transfer Degrees	1,579
Associate in Applied Science (AAS)	<u>410</u>
Total Degrees Awarded	1,989
Total Certificates Awarded	<u>1,346</u>
Total Completions	<u><u>3,335</u></u>

Source: College Records

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEMOGRAPHIC AND ECONOMIC INFORMATION
PRINCIPAL EMPLOYERS
JUNE 30, 2021 AND NINE YEARS PRIOR

JUNE 30, 2021				
Employers	Rank	Business	No. of Employees	% Total District Employed
Advocate Christ Medical Center	1	Teaching hospital and trauma center	6,400	3.0%
Palos Community Hospital (Northwestern Medicine)	2	Hospital and home health care	3,000	1.4%
Jewel-Osco	3	Grocery	2,381	1.1%
OSF Little Company of Mary Hospital	4	Hospital and home health care	1,502	0.7%
Moraine Valley District 524	5	Education	1,212	0.6%
Panduit	6	Network and electrical solutions	1,200	0.6%
Community High School District 230	7	Education	894	0.4%
Orland Park School District 135	8	Education	737	0.3%
Ingalls Family Care Center (U of C Health System)	9	Health care center	607	0.3%
Cintas	10	Uniform and industrial supply provider/distributor	550	0.3%
TOTAL			18,483	8.6%
Total number of employed within district			214,226	

Sources:

Reference Solutions Employer Statistics

Illinois Department of Employment Security (Illinois.virtuallmi.com) Cook County Employer Statistics

Orland School District 135 (orland135.org), Consolidated HS District 230 (d230.org)

College Records

US Census Bureau, American Community Survey Employment Estimates

TABLE 19

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEMOGRAPHIC AND ECONOMIC INFORMATION
PRINCIPAL EMPLOYERS
JUNE 30, 2021 AND NINE YEARS PRIOR

June 30, 2012				
Employers	Rank	Business	No. of Employees	% Total District Employed
Advocate Christ Medical Center	1	Teaching hospital and trauma center	5,500	2.5%
Palos Community Hospital	2	Hospital and home health care	3,100	1.4%
Moraine Valley Community College	3	Education	2,341	1.1%
Metro South Medical Center	4	Hospital and home health care	1,200	0.5%
Panduit	5	Network & electrical solutions	1,000	0.5%
Orland School District 135	6	Education	870	0.4%
Village of Orland Park	7	Municipality	862	0.4%
Community High School District 218	8	Education	800	0.4%
Corn Products	9	Milling	780	0.4%
Uniforms to You	10	Uniform sales and service	775	0.4%
TOTAL			17,228	7.9%
Total number of employed within district				218,819

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

OPERATING INFORMATION
TOTAL EMPLOYEES
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
<u>FACULTY</u>				
Full-Time	186	191	190	189
Part-Time	508	569	616	650
Total Faculty FTE	694	760	806	839
<u>LIBRARY, COUNSELORS, AND ADVISORS</u>				
Full-Time	21	21	21	21
Part-Time	34	33	41	39
Total Library, Counselors, and Advisors	55	54	62	60
<u>ADMINISTRATORS</u>	29	28	30	29
<u>PROFESSIONAL STAFF</u>				
Full-Time	154	159	154	147
Part-Time	21	35	32	31
Total Professional Staff	175	194	186	178
<u>CLASSIFIED EMPLOYEES</u>				
Full-Time	201	203	204	197
Part-Time	58	66	65	66
Total Classified Employees	259	269	269	263
<u>TOTAL EMPLOYEES</u>	1,212	1,305	1,353	1,369

Source: College Records

TABLE 20

2017	2016	2015	2014	2013	2012
188	196	193	188	189	178
715	763	542	587	603	575
903	959	735	775	792	753
21	21	20	20	20	19
42	50	61	68	44	46
63	71	81	88	64	65
27	27	25	24	24	23
142	153	161	160	157	156
26	29	24	17	19	25
168	182	185	177	176	181
199	200	200	203	202	200
65	69	67	73	79	79
264	269	267	276	281	279
1,425	1,508	1,293	1,340	1,337	1,301

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

OPERATING INFORMATION
CAPITAL ASSET STATISTICS - VOLUME
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
<u>CAPITAL ASSET TYPE:</u>				
Buildings (Gross Area Sq. Ft.)				
Education Center at Blue Island (ECBI)	44,232	44,232	44,232	44,232
Southwest Education Center (SWEC)	31,130	31,130	31,130	31,130
Building A, G & L (2)	275,902	275,902	275,902	275,902
Building B	100,323	100,323	100,323	100,323
Student Services Center (Building S)	60,149	60,149	60,149	60,149
Center for Contemporary Technology (Building T) (3)	133,408	133,408	133,408	129,048
Building D	64,613	64,613	64,613	64,613
Fine and Performing Arts Center (Building F)	91,361	91,361	91,361	91,361
Shipping and Receiving (Building S/R)	4,000	4,000	4,000	4,000
Police/Campus Operations (Building P)	20,182	20,182	20,182	20,182
Storage Garage	2,500	2,500	2,500	2,500
Student Union (Building U)	31,269	31,269	31,269	31,269
Moraine Conference & Business Center (Building M)	52,954	52,954	52,954	52,954
Dr. Vernon O. Crawley Science Hall (Building C)	111,496	111,496	111,496	111,496
Church (Building R) (1)	-	-	-	-
Health, Fitness and Recreation Center (Building H)	113,614	113,614	113,614	113,614
Equipment (number of assets)	271	258	254	244
Technology (number of assets)	92	88	88	81
Capital assets disposed (number of assets)	7	47	10	16

Source: College Records

Notes:

- (1) Church (Building R) demolished Fall of 2016
- (2) Student Success Center (Building G) added Fall of 2016
- (3) Fire Sciences Garage (4,360SF) added to Building T Fall of 2018

TABLE 21

2017	2016	2015	2014	2013	2012
44,232	44,232	44,232	44,232	44,232	44,232
31,130	31,130	31,130	31,130	31,130	31,130
275,902	251,258	251,258	251,258	251,258	251,258
100,323	100,323	100,323	100,323	100,323	100,323
60,149	60,149	60,149	60,149	60,149	60,149
129,048	129,048	129,048	129,048	129,048	129,048
64,613	64,613	64,613	64,613	64,613	64,613
91,361	91,361	91,361	91,361	91,361	91,361
4,000	4,000	4,000	4,000	4,000	4,000
20,182	20,182	20,182	20,182	20,182	20,182
2,500	2,500	2,500	2,500	2,500	2,500
31,269	31,269	31,269	31,269	31,269	31,269
52,954	52,954	52,954	52,954	52,954	52,954
111,496	111,496	111,496	111,496	111,496	111,496
-	14,500	14,500	14,500	14,500	14,500
113,614	113,614	113,614	113,614	-	-
236	226	230	213	210	206
73	58	56	64	54	42
16	33	22	14	8	27

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

OPERATING INFORMATION
CAPITAL ASSET STATISTICS - VALUE
LAST TEN FISCAL YEARS

	2021	2020	2019	2018
<u>CAPITAL ASSET TYPE:</u>				
Land	\$ 8,018,969	\$ 8,018,969	\$ 8,018,969	\$ 6,618,969
Land Improvements	16,345,257	16,345,257	18,090,782	17,096,430
Total Land and Land Improvements	24,364,226	24,364,226	26,109,751	23,715,399
Buildings/Building Improvements	223,998,269	223,998,269	232,284,389	230,909,112
Construction in Progress	3,249,255	1,124,695	715,564	1,449,065
Equipment	11,288,872	10,293,813	9,444,784	8,131,936
Technology	8,158,023	8,266,036	8,542,536	8,432,385
Total Capital Assets	<u>\$ 271,058,645</u>	<u>\$ 268,047,039</u>	<u>\$ 277,097,024</u>	<u>\$ 272,637,897</u>
<u>OTHER INFORMATION:</u>				
Capital Contributions	\$ 34,546	\$ 57,034	\$ -	\$ -
Depreciation Expense	7,780,238	7,701,488	7,763,485	8,032,094

Source: College Records

TABLE 22

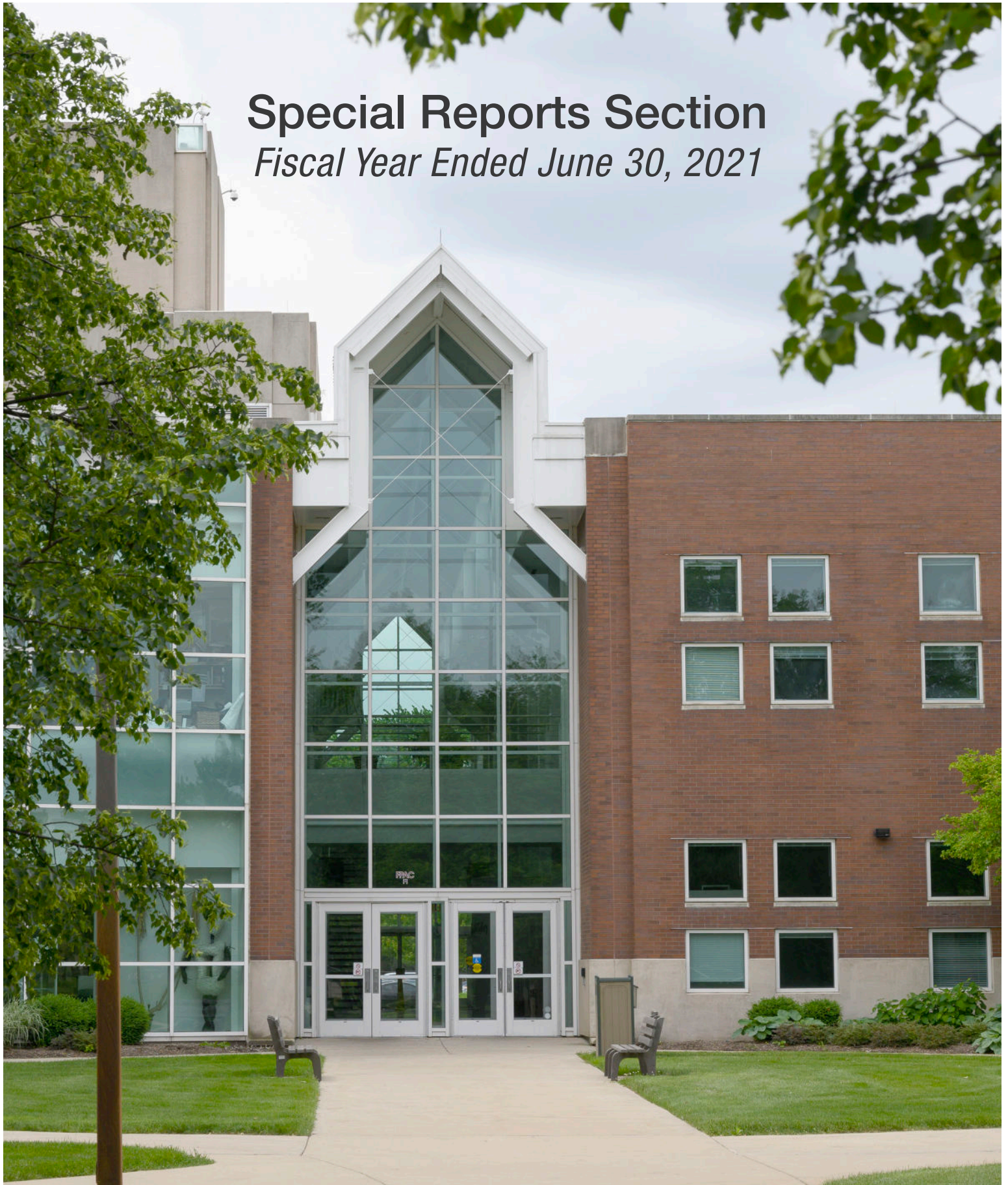
2017	2016	2015	2014	2013	2012
\$ 6,618,969	\$ 6,618,969	\$ 5,848,757	\$ 5,848,757	\$ 5,848,757	\$ 5,848,757
17,096,430	16,839,417	17,506,290	15,994,153	15,680,214	13,055,752
23,715,399	23,458,386	23,355,047	21,842,910	21,528,971	18,904,509
228,705,618	216,969,455	217,739,667	216,524,580	184,798,311	179,167,787
1,219,666	11,985,831	1,689,411	1,593,481	11,698,483	4,203,447
8,025,705	7,492,617	6,992,023	6,283,457	5,855,562	5,398,419
7,605,221	6,666,001	6,711,837	6,606,867	6,397,203	6,112,923
<u>\$ 269,271,609</u>	<u>\$ 266,572,290</u>	<u>\$ 256,487,985</u>	<u>\$ 252,851,295</u>	<u>\$ 230,278,530</u>	<u>\$ 213,787,085</u>
\$ -	\$ -	\$ 546,895	\$ 287,166	\$ 21,865	\$ 113,113
7,799,745	7,168,646	6,927,671	6,326,932	5,797,526	5,463,902

Moraine Valley Community College

COMMUNITY COLLEGE DISTRICT NUMBER 524, PALOS HILLS, IL

Special Reports Section

Fiscal Year Ended June 30, 2021



MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
JUNE 30, 2021

SUPPLEMENTAL FINANCIAL INFORMATION

UNIFORM FINANCIAL STATEMENTS

The Uniform Financial Statements are required by the Illinois Community College Board for the purpose of providing consistent audited data for every community college district. Regardless of the basis of accounting used for a College's balance sheet and statement of revenues and expenditures, the Uniform Financial Statements are completed using the modified accrual basis of accounting prescribed by the NCGA Statement No. 1 and related interpretations.

The Uniform Financial Statements include the following schedules:

- 1 All Funds Summary
- 2 Summary of Capital Assets and Long-Term Debt
- 3 Operating Funds Revenues and Expenditures
- 4 Restricted Purposes Fund Revenues and Expenditures
- 5 Current Funds Expenditures by Activity

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

UNIFORM FINANCIAL STATEMENTS
ALL FUNDS SUMMARY
FOR THE YEAR ENDED JUNE 30, 2021

	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Bond and Interest Fund	Auxiliary Enterprises Fund
Fund Balance June 30, 2020	\$ 45,904,771	\$ 8,998,604	\$ 15,634,247	\$ 4,284,355	\$ 8,767,397
Revenues:					
Bond Proceeds	-	-	-	19,110,000	-
Local Tax Revenue	24,308,934	7,955,678	640,458	6,950,294	-
ICCB Grants	10,989,290	3,895,106	-	-	-
All Other State Revenue	-	-	-	-	-
Federal Revenue	13,757,814	28,902	-	-	-
Student Tuition and Fees	37,783,923	-	1,708,972	-	691,585
All Other Revenue	2,204,601	205,596	52,956	244	5,158,084
Total Revenues	<u>89,044,562</u>	<u>12,085,282</u>	<u>2,402,386</u>	<u>26,060,538</u>	<u>5,849,669</u>
Expenditures:					
Instruction	33,788,065	-	-	-	-
Academic Support	6,357,870	-	-	-	-
Student Services	8,304,005	-	-	-	-
Public Service/Continuing Education	26,066	-	-	-	-
Auxiliary Services	-	-	-	-	8,932,862
Operations and Maintenance	-	9,498,665	3,216,806	-	-
Institutional Support	16,960,492	-	-	27,508,304	-
Scholarships, Grants, Waivers	4,833,829	-	-	-	-
Total Expenditures	<u>70,270,327</u>	<u>9,498,665</u>	<u>3,216,806</u>	<u>27,508,304</u>	<u>8,932,862</u>
Net Transfers	<u>(9,162,800)</u>	<u>(1,000,000)</u>	<u>769,155</u>	<u>1,850,845</u>	<u>5,702,800</u>
Fund Balance June 30, 2021	<u>\$ 55,516,206</u>	<u>\$ 10,585,221</u>	<u>\$ 15,588,982</u>	<u>\$ 4,687,434</u>	<u>\$ 11,387,004</u>

Note: This statement is prepared under the modified accrual basis of accounting which is the regulatory basis required by the Illinois Community College Board for the Uniform Financial Statements.

State Universities Retirement System (SURS) on-behalf contributions are reflected in restricted purposes fund.

SCHEDULE 1

Restricted Purposes Fund	Working Cash Fund	Audit Fund	Liability, Protection & Settlement Fund	Total Current Funds	Total All Funds
\$ 4,756,331	\$ 13,868,502	\$ 152,590	\$ 1,231,096	\$ 69,810,789	\$ 103,597,893
-	-	-	-	-	19,110,000
-	-	82,688	655,567	33,002,867	40,593,619
884,887	-	-	-	15,769,283	15,769,283
48,409,678	-	-	-	48,409,678	48,409,678
40,874,162	-	-	-	54,660,878	54,660,878
-	-	-	-	38,475,508	40,184,480
490,608	53,841	86	923	8,059,898	8,166,939
90,659,335	53,841	82,774	656,490	198,378,112	226,894,877
25,550,303	-	-	-	59,338,368	59,338,368
3,951,766	-	-	-	10,309,636	10,309,636
7,211,154	-	-	-	15,515,159	15,515,159
1,563,763	-	-	-	1,589,829	1,589,829
1,993,880	-	-	-	10,926,742	10,926,742
2,977,077	-	-	-	12,475,742	15,692,548
26,040,022	-	79,300	843,571	43,923,385	71,431,689
22,579,634	-	-	-	27,413,463	27,413,463
91,867,599	-	79,300	843,571	181,492,324	212,217,434
1,840,000	-	-	-	(2,620,000)	-
\$ 5,388,067	\$ 13,922,343	\$ 156,064	\$ 1,044,015	\$ 84,076,577	\$ 118,275,336

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

UNIFORM FINANCIAL STATEMENTS
SUMMARY OF CAPITAL ASSETS AND LONG-TERM DEBT
FOR THE YEAR ENDED JUNE 30, 2021

	Capital Assets/Long- Term Debt July 1, 2020	Additions	Deletions	Capital Assets/Long- Term Debt June 30, 2021
<u>Capital Assets</u>				
Sites and Improvements	\$ 24,364,226	\$ -	\$ -	\$ 24,364,226
Construction in Progress	1,124,695	2,898,474	773,914	3,249,255
Buildings, Additions, and Improvements	223,998,269	-	-	223,998,269
Equipment	10,293,813	1,025,404	30,345	11,288,872
Equipment - Technology	8,266,036	329,892	437,905	8,158,023
Total Capital Assets	268,047,039	4,253,770	1,242,164	271,058,645
Accumulated Depreciation	97,429,918	7,780,238	362,279	104,847,877
Net Capital Assets	\$ 170,617,121	\$ (3,526,468)	\$ 879,885	\$ 166,210,768
<u>Long-Term Debt</u>				
Bonds Payable	\$ 75,940,000	\$ 19,110,000	\$ 25,305,000	\$ 69,745,000
Premium on Bond Issuance	1,253,903	-	190,021	1,063,882
Total Bonds, net	77,193,903	19,110,000	25,495,021	70,808,882
Compensated Absences & Retirement Benefit Obligations	2,043,239	1,528,290	1,430,710	2,140,819
Net OPEB Liability	48,683,685	-	1,499,809	47,183,876
Note Payable	150,000	-	-	150,000
Total Long Term Debt	\$ 128,070,827	\$ 20,638,290	\$ 28,425,540	\$ 120,283,577

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

UNIFORM FINANCIAL STATEMENTS
OPERATING FUNDS REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2021

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local Government:			
Local Taxes	\$ 22,591,414	\$ 7,955,678	\$ 30,547,092
CPPRT	1,717,520	-	1,717,520
Tuition Chargeback Revenue*	-	-	-
TOTAL LOCAL GOVERNMENT	24,308,934	7,955,678	32,264,612
State Government:			
ICCB Credit Hour Grants	4,397,914	3,895,106	8,293,020
ICCB Equalization Grants	5,857,259	-	5,857,259
ICCB Career and Technical Education	668,017	-	668,017
Other	66,100	-	66,100
TOTAL STATE GOVERNMENT	10,989,290	3,895,106	14,884,396
Federal Government			
Department of Education Direct	13,757,814	-	13,757,814
Federal Grants & Contracts	-	28,902	28,902
TOTAL FEDERAL GOVERNMENT	13,757,814	28,902	13,786,716
Student Tuition and Fees:			
Tuition	34,778,638	-	34,778,638
Fees	3,005,285	-	3,005,285
TOTAL TUITION AND FEES	37,783,923	-	37,783,923
Other Sources:			
Sales and Service Fees	712,452	-	712,452
Facilities Revenue	65,929	172,860	238,789
Investment Revenue	197,647	32,316	229,963
Other	1,228,573	420	1,228,993
TOTAL OTHER SOURCES	2,204,601	205,596	2,410,197
TOTAL REVENUES	89,044,562	12,085,282	101,129,844
Less Non-Operating Items			
Transfer from Non-Operating Funds	-	-	-
ADJUSTED REVENUES	\$ 89,044,562	\$ 12,085,282	\$ 101,129,844

Note: This statement is prepared under the modified accrual basis of accounting which is the regulatory basis required by the Illinois Community College Board for the Uniform Financial Statements.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

UNIFORM FINANCIAL STATEMENTS
OPERATING FUNDS REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2021

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING EXPENDITURES			
BY PROGRAM			
Instruction	\$ 33,788,065	\$ -	\$ 33,788,065
Academic Support	6,357,870	-	6,357,870
Student Services	8,304,005	-	8,304,005
Public Service/Continuing Education	26,066	-	26,066
Operations and Maintenance	-	9,498,665	9,498,665
Institutional Support	16,960,492	-	16,960,492
Scholarships, Grants, Waivers	4,833,829	-	4,833,829
Transfers	9,162,800	1,000,000	10,162,800
TOTAL EXPENDITURES	<u>79,433,127</u>	<u>10,498,665</u>	<u>89,931,792</u>
Less Non-Operating Items			
Transfer to Non-Operating Funds	9,162,800	1,000,000	10,162,800
ADJUSTED EXPENDITURES	<u>\$ 70,270,327</u>	<u>\$ 9,498,665</u>	<u>\$ 79,768,992</u>
BY OBJECT			
Salaries	\$ 49,119,259	\$ 3,792,150	\$ 52,911,409
Employee Benefits	11,011,833	1,292,643	12,304,476
Contractual Services	2,935,444	1,997,381	4,932,825
General Materials and Supplies	2,025,401	481,489	2,506,890
Conferences and Meeting Expenses	57,293	945	58,238
Fixed Charges	36,857	-	36,857
Utilities	69,485	1,785,429	1,854,914
Capital Outlay	20,600	148,628	169,228
Other	4,994,155	-	4,994,155
Transfers	9,162,800	1,000,000	10,162,800
TOTAL EXPENDITURES	<u>79,433,127</u>	<u>10,498,665</u>	<u>89,931,792</u>
Less Non-Operating Items			
Transfer to Non-Operating Funds	9,162,800	1,000,000	10,162,800
ADJUSTED EXPENDITURES	<u>\$ 70,270,327</u>	<u>\$ 9,498,665</u>	<u>\$ 79,768,992</u>

Note: This statement is prepared under the modified accrual basis of accounting which is the regulatory basis required by the Illinois Community College Board for the Uniform Financial Statements.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

UNIFORM FINANCIAL STATEMENTS
RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2021

	Restricted Purposes Fund
REVENUES BY SOURCE:	
State Government:	
ICCB Adult Education and Family Literacy Grants	\$ 859,887
ICCB Other	25,000
Illinois Student Assistance Commission	2,496,958
Other State	45,912,720
TOTAL STATE GOVERNMENT	<u>49,294,565</u>
Federal Government:	
Department of Education	39,537,553
Department of Labor	332,870
Other	1,003,739
TOTAL FEDERAL GOVERNMENT	<u>40,874,162</u>
Other Sources:	
Other	490,608
Transfers	1,840,000
TOTAL OTHER SOURCES	<u>2,330,608</u>
TOTAL	<u><u>\$ 92,499,335</u></u>
EXPENDITURES BY PROGRAM:	
Instruction	\$ 25,550,303
Academic Support	3,951,766
Student Services	7,211,154
Public Service/Continuing Education	1,563,763
Auxiliary Services	1,993,880
Operations and Maintenance	2,977,077
Institutional Support	26,040,022
Scholarships, Student Grants and Waivers	22,579,634
TOTAL	<u><u>\$ 91,867,599</u></u>
EXPENDITURES BY OBJECT:	
Salaries	\$ 2,944,757
Employee Benefits	46,554,635
Contractual Services	1,014,965
General Materials and Supplies	1,760,326
Conferences and Meeting Expenses	27,840
Capital Outlay	415,816
Other	14,912,983
Financial Aid	24,236,277
TOTAL	<u><u>\$ 91,867,599</u></u>

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

UNIFORM FINANCIAL STATEMENTS
CURRENT FUNDS EXPENDITURES BY ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2021

INSTRUCTION	
Instructional Programs	\$ 59,338,368
Total Instruction	<u>59,338,368</u>
ACADEMIC SUPPORT	
Library Center	2,268,582
Academic Administration and Planning	3,101,196
Other	4,939,858
Total Academic Support	<u>10,309,636</u>
STUDENT SERVICES	
Admissions and Records	1,664,936
Counseling and Career Services	4,700,397
Financial Aid Administration	965,894
Other	8,183,932
Total Student Services	<u>15,515,159</u>
PUBLIC SERVICE/CONTINUING EDUCATION	
Community Education	26,090
Community Services	1,162,807
Other	400,932
Total Public Service/Continuing Education	<u>1,589,829</u>
AUXILIARY SERVICES	<u>10,926,742</u>
OPERATIONS AND MAINTENANCE	
Maintenance	2,200,586
Custodial Services	2,422,810
Grounds	742,695
Campus Security	2,135,077
Transportation	92,618
Utilities	1,781,310
Other	3,100,646
Total Operations and Maintenance	<u>12,475,742</u>
INSTITUTIONAL SUPPORT	
Executive Management	1,725,601
Fiscal Operations	2,231,206
Community Relations	64,595
Administrative Support Services	6,742,237
Board of Trustees	58,072
General Institutional	2,357,622
Institutional Research	482,968
Administrative Data Processing	4,268,812
Other	25,992,272
Total Institutional Support	<u>43,923,385</u>
SCHOLARSHIPS, GRANTS, & WAIVERS	<u>27,413,463</u>
TOTAL CURRENT FUNDS EXPENDITURES	<u>\$ 181,492,324</u>

Note: Current Funds include the Education, Operations and Maintenance, Auxiliary Enterprises, Restricted Purposes, Audit, and Liability, Protection, and Settlement Funds.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
CERTIFICATION OF CHARGEBACK REIMBURSEMENT FOR FISCAL YEAR 2022

ALL FISCAL YEAR 2021 NONCAPITAL OPERATING
EXPENDITURES FROM THE FOLLOWING FUNDS:

Education Fund	\$ 70,249,727
Operations and Maintenance Fund	10,350,037
Bond and Interest Fund	8,508,659
Restricted Purposes Fund	45,980,574
Audit Fund	79,300
Liability, Protection and Settlement Fund	843,571
Auxiliary Enterprises Fund (subsidy only)	8,932,862

TOTAL NONCAPITAL EXPENDITURES	\$ 144,944,730
--------------------------------------	-----------------------

Depreciation on capital outlay expenditures
(equipment, buildings and fixed equipment paid)
from sources other than state and federal funds

\$ 6,889,310

TOTAL COSTS INCLUDED	\$ 151,834,040
-----------------------------	-----------------------

Total Certified Semester Credit Hours for FY 2021

191,552

PER CAPITA COST

\$ 792.65

All FY 2021 state and federal operating grants
for noncapital expenditures

\$ 44,967,848

FY 2021 state and federal grants per semester
credit hour

\$ 234.76

District's average ICCB grant rate
(excluding equalization grants) for FY 2022

\$ 34.89

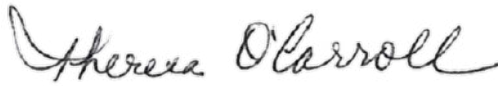
District's student tuition and fee rate per
semester credit hour for FY 2022

\$ 153.00

Chargeback reimbursement per semester credit hour

\$ 370.00

Approved:

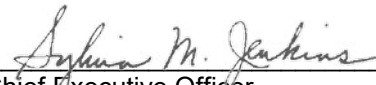


Vice President, Financial and Business Services
College Treasurer

10/4/2021

Date

Approved:



Chief Executive Officer

10/4/2021

Date

**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
JUNE 30, 2021**

STATE GRANT ACTIVITY

State Adult Education and Family Literacy Restricted Funds Grants

State Basic: This grant is awarded to Adult Education and Family Literacy providers to establish special classes for the instruction of persons of age 21 and over or persons under the age of 21 and not otherwise in attendance in public school for the purpose of providing adults in the community, and others, instruction as may be necessary to increase their qualifications for employment or other means of self-support and their ability to meet their responsibilities as citizens including courses of instruction regularly accepted for graduation from elementary or high schools and for Americanization and General Education Development Review classes. Included in this grant are funds for support services, such as student transportation and child care facilities or provision.

Performance: This grant is awarded to Adult Education and Family Literacy providers based on performance outcomes.

Independent Auditor's Report on Audits of Grant Program Financial Statements

RSM US LLP

Board of Trustees
Moraine Valley Community College –
Community College District Number 524

Report on the Financial Statements

We have audited the accompanying financial statements of the State Adult Education Grants (State Basic and State Performance) (Grant Program) of Moraine Valley Community College – Community College District Number 524 (the College) as of and for the year ended June 30, 2021, and the related notes to the State Adult Education Grants' financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these grant program financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the guidelines of the Illinois Community College Board's *Fiscal Management Manual*. Those standards and guidelines require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the College's State Adult Education Grants (State Basic and State Performance) as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the grant program financial statements present only the Grant Programs referred to above and do not purport to, and do not, present fairly the financial position of the College as of June 30, 2021, or the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Our audit was conducted for the purpose of forming opinions on the grant program financial statements of the College. The ICCB Compliance Statement on page 134 is presented for purposes of additional analysis and is not a required part of the grant program financial statements.

The ICCB Compliance Statement on page 134 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the grant program financial statements. Such information has been subjected to the auditing procedures applied in the audit of the grant program financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the grant program financial statements or to the grant program financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the ICCB Compliance Statement on page 134 is fairly stated, in all material respects, in relation to the grant program financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 4, 2021, on our consideration of the College's internal control over financial reporting of the Grant Programs and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

RSM VS LLP

Chicago, Illinois
October 4, 2021

**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Grant Program Financial Statements Performed in
Accordance with Government Auditing Standards**

Board of Trustees
Moraine Valley Community College –
Community College District Number 524

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the guidelines of the Illinois Community College Board *Fiscal Management Manual*, the financial statements of the State Adult Education Grants (State Basic and State Performance) (the Grant Program) of Moraine Valley Community College – Community College District Number 524 (the College) as of and for the year ended June 30, 2021, and the related notes to the State Adult Education Grants' financial statements, and have issued our report thereon dated October 4, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the grant program financial statements, we considered the College's internal control over financial reporting (internal control) as a basis of designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's grant program financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM VS LLP

Chicago, Illinois
October 4, 2021

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

STATE ADULT EDUCATION RESTRICTED FUND GRANTS
STATEMENTS OF NET POSITION
JUNE 30, 2021

	State Basic	Performance
<u>ASSETS</u>		
Cash	\$ -	\$ 3,173
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 3,173</u>
<u>LIABILITIES</u>		
<u>LIABILITIES</u>		
Salaries and Benefits Payable	\$ -	\$ 3,173
TOTAL LIABILITIES	<u>-</u>	<u>3,173</u>
<u>NET POSITION</u>		
Net Position	<u>-</u>	<u>-</u>
TOTAL NET POSITION	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ -</u>	<u>\$ 3,173</u>

See Notes to Grant Program Financial Statements.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

STATE ADULT EDUCATION RESTRICTED FUND GRANTS
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021

	<u>State Basic</u>	<u>Performance</u>
<u>REVENUE</u>		
Grant Revenue	\$ 602,917	\$ 256,970
<u>EXPENSES BY PROGRAM</u>		
Instruction	317,133	-
Guidance Services	195,085	101,910
Subtotal Instructional and Student Services	512,218	101,910
Program Support:		
Improvement of Instructional Services	28,503	851
General Administration	-	120,599
Indirect Costs	62,196	33,610
Subtotal Program Support	90,699	155,060
TOTAL EXPENSES	602,917	256,970
<u>Excess of Revenue Over (Under)</u>		
<u>Expenses</u>	-	-
Net Position July 1, 2020	-	-
Net Position June 30, 2021	\$ -	\$ -

See Notes to Grant Program Financial Statements.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
STATE ADULT EDUCATION RESTRICTED FUND GRANTS
NOTE TO FINANCIAL STATEMENTS
For the year ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying statements include only those transactions from the State Adult Education Grants (State Basic and State Performance) and are not intended to present the financial position or results of operations of Moraine Valley Community College. These transactions have been accounted for in a Restricted Purposes Fund and conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governments. The following is a summary of the significant policies.

A. Basis of Accounting:

These grant program financial statements are prepared using the accrual basis of accounting. Expenses are reported when services are rendered, or when goods are received.

Grant revenues are reported in these grant program financial statements when allowable grant expenditures are made. Expenditures are allowable if they comply with "Policy Guidelines for Restricted Grant Expenditures and Reporting" set forth in the Illinois Community College Board (ICCB) Fiscal Management Manual. Grant funds should be accounted for in the same period as in the credit hour claiming process.

B. Capital Assets:

Capital asset purchases, if any, are recorded as capital outlays of the program from which the expenditures are made until capitalized at cost in the College's financial statements.

C. Background Information on Grant Activity:

The State Adult Education Grant provides funding to assist adults to become literate and obtain knowledge and skills necessary for employment and self-sufficiency; to assist adults, who are parents, obtain the education skills necessary to become full partners in the educational development of their children; and to assist adults in the completion of a secondary education.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

ICCB COMPLIANCE STATEMENT FOR THE
ADULT EDUCATION AND FAMILY LITERACY GRANT
EXPENDITURE AMOUNTS AND PERCENTAGES FOR ICCB GRANT FUNDS ONLY
FOR THE YEAR ENDED JUNE 30, 2021

State Basic	Expenditure Amount	Actual Expenditure Percentage
Instruction (45% Minimum Required)	\$ 317,133	52.60%
General Administration (15% Maximum Allowed)	\$ -	0.00%

**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
JUNE 30, 2021**

ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED

SCHEDULE OF ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED

Credit hour grants are to be received for courses for each semester credit hour or equivalent for students who were certified as being in attendance at midterm during each semester of the fiscal year. There are no special restrictions on the use of these funds. The Schedule of Enrollment Data and Other Bases upon Which Claims Are Filed provides information on which such grants are based.

**Independent Accountant's Report on the Schedule of Enrollment Data and
Other Bases Upon Which Claims Are Filed**

RSM US LLP

Board of Trustees
Moraine Valley Community College –
Community College District Number 524

We have examined the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims Are Filed of Moraine Valley Community College – Community College District Number 524 for the year ended June 30, 2021 (the Schedule). The College's management is responsible for preparing the Schedule in accordance with the guidelines of the Illinois Community College Board's *Fiscal Management Manual*. Our responsibility is to express an opinion on the schedule based upon our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule referred to above is in accordance with the guidelines of the Illinois Community College Board's *Fiscal Management Manual*, in all material respects. An examination involves performing procedures to obtain evidence about the Schedule referred to above. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedule referred to above, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the Schedule is presented in accordance with the provisions of the Illinois Community College Board's *Fiscal Management Manual* in all material respects.

The other information on pages 138 and 139 discusses the College's residency policy and provides a summary of assessed valuations and is the responsibility of the College's management. This information has not been subjected to the examination procedures applied in the examination of the Schedule of Enrollment Data and Other Bases Upon Which Claims Are Filed and, accordingly, we do not express an opinion or provide any assurance on it.

This report is intended solely for the information and use of the College Board of Trustees, College management, and the Illinois Community College Board, and is not intended to be and should not be used by anyone other than the specified parties.

RSM US LLP

Chicago, Illinois
October 4, 2021

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
SCHEDULE OF ENROLLMENT DATA AND OTHER BASES
UPON WHICH CLAIMS ARE FILED
FOR THE YEAR ENDED JUNE 30, 2021

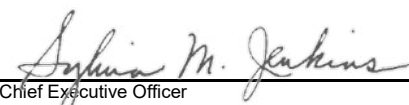
Total Semester Credit Hours by Term (In-District and Out of District Reimbursable)								
	Summer		Fall		Spring		Total	
	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
Baccalaureate	22,433.0	-	59,760.0	-	54,293.0	-	136,486.0	-
Business Occupational	1,163.0	-	4,400.0	-	4,934.0	-	10,497.0	-
Technical Occupational	1,017.0	-	6,780.0	-	7,651.0	-	15,448.0	-
Health Occupational	1,121.0	-	5,636.0	-	5,550.0	342.0	12,307.0	342.0
Remedial Development	1,667.0	-	6,848.0	-	4,447.0	-	12,962.0	-
Adult Basic/Secondary Education	-	-	-	1,395.0	-	2,115.0	-	3,510.0
Total	27,401.0	-	83,424.0	1,395.0	76,875.0	2,457.0	187,700.0	3,852.0

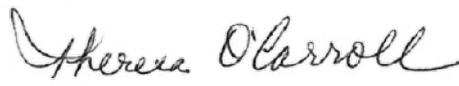
	Attending Out-of-District on Chargeback or a		
	Attending In-District	Cooperative/Contractual Agreement	Total
Semester Credit Hours (All Terms)	160,885.5	789.5	161,675.0

	Dual Credit	Dual Enrollment
Reimbursable Semester Credit Hours (All Terms)	6,401.0	790.0

District 2020 Equalized Assessed Valuation	\$ 11,649,102,061
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Signatures:


Chief Executive Officer


Vice President, Financial and Business Services
College Treasurer

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS
FOR THE YEAR ENDED JUNE 30, 2021

	Total Unrestricted Credit Hours	Total Unrestricted Credit Hours Certified to the ICCB	Difference	Total Restricted Credit Hours	Total Restricted Credit Hours Certified to the ICCB	Difference
Baccalaureate	136,486.0	136,486.0	-	-	-	-
Business Occupational	10,497.0	10,497.0	-	-	-	-
Technical Occupational	15,448.0	15,448.0	-	-	-	-
Health Occupational	12,307.0	12,307.0	-	342.0	342.0	-
Remedial Development	12,962.0	12,962.0	-	-	-	-
Adult Basic/Secondary Education	-	-	-	3,510.0	3,510.0	-
Total	187,700.0	187,700.0	-	3,852.0	3,852.0	-

RECONCILIATION OF IN-DISTRICT/CHARGEBACK AND COOPERATIVE/CONTRACTUAL AGREEMENT CREDIT HOURS

	Total Attending (Unrestricted and Restricted)	Total Attending as Certified to the ICCB (Unrestricted and Restricted)	Difference
In- District Residents	160,885.5	160,885.5	-
Out-of-District on Chargeback or Contractual Agreement	789.5	789.5	-
Total	161,675.0	161,675.0	-

	Total Reimbursable	Total Reimbursable Certified to ICCB	Difference
Dual Credit	6,401.0	6,401.0	-
Dual Enrollment	790.0	790.0	-
Total	7,191.0	7,191.0	-

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
RESIDENCY POLICY (UNEXAMINED)

A resident must live in the Moraine Valley Community College district at least 30 days prior to the start of the semester and meet at least one of these criteria:

- Under 18 whose parents or legal guardians reside in the college district;
- Under 18 who is married and who is established in a permanent family residence in the district;
- Under 18 who resides in the district in a dwelling he or she has purchased; and or
- 18 or older who resides in the district, providing residence was not for the sole purpose of attending college.

Students shall be classified as residents of a community college district without meeting the 30-day residency requirement of the district if they are currently residing in the district and are youth (i) who are currently under the legal guardianship of the Illinois Department of Children and Family Services or have recently been emancipated from the Department, and (ii) who had previously met the 30-day residency requirement of the district but who had a placement change into a new community college district. (Public Act 99-0845)

A district map is available at morainevalley.edu. To verify your residency status, call (708) 974-2110.

Tuition rates are determined by the legal residence of the student. These rates are lower for residents of the Moraine Valley Community College district than they are for out-of-district residents who attend Moraine Valley. A student who temporarily moves into the district for the purpose of attending the College at a reduced tuition rate will not be considered as having established a bona fide residence within the district.

It is the student's responsibility to demonstrate residence status. A student may be asked to display verification of residence before class registration can be completed. The following documents may be presented to verify residency: property tax statement, driver's license, Illinois State ID card, vehicle registration, copy of lease or purchase agreement, utility bill, or voter's registration card. Documents or bills that are used to verify residence are required to be in the student's name.

Residency status is determined at the time of registration. It will not be changed after the refund period for that semester.

The Dean of Enrollment Services or a chosen representative will determine whether an applicant meets the residency criterion.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

SUMMARY OF ASSESSED VALUATIONS (UNEXAMINED)
FOR THE LAST TEN LEVY YEARS

TAX LEVY YEAR	EQUALIZED ASSESSED VALUATION
2020	\$ 11,649,102,061
2019	10,144,602,038
2018	10,129,709,671
2017	10,443,699,860
2016	9,059,427,914
2015	8,661,463,263
2014	8,925,844,845
2013	9,303,736,891
2012	9,896,006,401
2011	10,788,573,903

Source: Cook County Treasurer's Office

Board of Trustees

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Kimberly A. Hastings Cristelli, Vice Chair
Beth McElroy Kirkwood, Secretary
Bernadette Barrett
John R. Coleman
Joseph P. Murphy
Patricia Joan Murphy
Delilah Wietasch, Student Trustee

Dr. Sylvia M. Jenkins, College President

Moraine Valley Community College is committed to a policy of according no preference to persons on the basis of race, color, age, sex, religion, national or ethnic origin, disability, creed, ancestry, marital status, sexual orientation, gender identity, gender expression, arrest record, military status or unfavorable military discharge, citizenship status, or other legally protected characteristics or conduct in its educational programs, activities, or employment practices. Such discrimination is prohibited by Titles VI and VII of the Civil Rights Act, Title IX of the Education Amendments, Sections 503 and 504 of the Rehabilitation Act of 1973 as amended, the Age Discrimination Acts of 1974 and 1975, and other federal and state statutes and regulations as well as Presidential Executive Orders. This commitment applies in all areas to students and college personnel as well as to relevant aspects concerning the choice of contractors and suppliers of goods and services and to the use of college facilities. More specifically, in its employment practices, Moraine Valley Community College continually seeks to employ and promote the best qualified individuals while endorsing the principles of Affirmative Action, as well as all federal and state laws regarding equal employment opportunity.



9000 W. College Parkway, Palos Hills, IL 60465-2478

